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eckou Soviet ballerina in U.S. talks

U.S. and Sovlet diplomats agreed on a compromise under which Soviet ballerina Lyudmila Vlasova would be interviewed in a mobile lounge at Kennedy Air-port, New York, in the presence of both Soviet and American

The agreement came after more than 60 hours of haggling that began when her husband, Bolshoi Ballet star Alexander Godunov defected to the U.S. Godunov claimed his wife was being forced to leave the country and U.S. officials stopped an Aeroflot plane carrying Ms Vlasova from leaving the

airport.
The Stato Department sald the agreement to interview the ballerina in the mubile lounge drawn up by the Aeroflot plane would provide her the oppor-tunity "free from coercion" to state ber views.

Israeli gunners break ceasefire.

Israeli gunners broke South Lebanon's day-old cease-fire with a shell attack on suburbs of the port city of Tyre as a Lebanese envoy flew to Syria to begin a tour aimed at calling an Appendix of the port city of the port of th an Arab summit on Lebanon's

continuing bloodshed. The Israeli Cabinet will meet today to re-assess its policy of attacks on Palestinian guerrilia targets in south Lebanon in the light of foreign criticism of Israeli actions. Page 2

Kidnap demand

An anonymous telephone caller told the Italian news agency ANSA that London businessman Rolf Schilds and two members of his family were abducted by a group called "the Red Guerrillas." The caller demanded the freedom of several Italian prisoners in exchange for the

Mondale offer

U.S. Vice-President Walter Mondale offered China \$2bn (£895.5m) in financial aid over the next five years. He was addressing an audience of academics and students at Peking University in the first speech by a U.S. leader made direct to the Chinese people in more than 30 years. Page 2

Briton killed

British chemistry professor Woitek Poplel was shot dead in Kampala by three men, wearing uniforms, who stola his car. At least 10 people have been killed in the Ugandan capital in the last four days and 42 cases of gunsbot wounds were admitted to hospital over the weekend-

Eighty-two convicts who bad been holding three guards hostage inside Las Vegas City Jail since Saturday, gave themselves up after two leaders shot each other dead. Their demands had ranged from hot water in prison showers to cell radios.

Homeward bound

All 253 UK passengers rescued from the grounded Danish ferry Winston Churchill were dua th fly home from Sweden last night as efforts continued to free the ferry from the rocks 10 miles from Gothenburg.

Briefly . . .

Cuba pardoned 400 political prisoners on the eva of the 89-member summit of the non-aligned movement Havana.

Irish church leaders flew to Roma for talks on the Pope's itinerary for his visit to tha Republic next month.

Madrid police arrested people accused of smuggling drugs into a city jail in tennis ball, chickens and omelets.

CONTENTS

Britain's countryside: growing encroachment threat 10 The Indian election: politicians and opportunism ... 11 Lombard: net balances saga, by Anthony Harris ... English wines: come into their own

Editorial comment: Lord Montbatten's death, the BP sale, non-aligned nations Management: Franch Ferodo and Lucas flex their

ANNUAL STATEMENTS
Brady Industries... 12
Letraset Inthi 12
Lower Porek Tin... 12
McLeod Russel ... 7 INTERIM STATEMENT

For latest Share Index phone 01-246 8026

BUSINESS Pound up 1 cent; Yen

weaker

• MANY EUROPEAN currencies strengthened fractionally against the dollar, in spite of the very low level of trading in currency markets. STERLING gained more than most against the dolarl and was quoted in lale afternoon in New York at \$2.2455, up by more than I cent nn Friday's close of \$2.2335. However, the Japanese Yen weakened against the dullar. dropping from its tevet of Y219.25 at the close on Friday

noon in New York. • WALL STREET was 7.09 np at 887.29 just before the close.

to Y220,26 late yesterday after-

OU.S. has given qualified support to plans to increase the role of the IMF's special drawing rights in world currency reserves, reducing the impor-tance of the dollar. Eack Page

· FIFTY-FIVE Lloyd's underwriting syndicates are claiming \$10m from Federal Leasing of the U.S., a computer leasing concern which is suing the underwriters for \$628m over disputed computer leasing insurances. Back Page

• FT GROCERY INDEX fell for the second month running, declining 0.62 to 114.16 in August. A sharp fail in the cost of fresh fruit and vegetables led to the index's fall, Page 4

• FRENCH consumer prices rose by 1.3 per cent last month, the biggest monthly increase for well over a year, brining the rate of inflation for the last 12 months up to 10.3 per cent.

. WEST GERMAN trade surplus fell sharply in June to, DM 60cm (£147.4m), from DM 1.7br in June this year and July 1978. The current account deficit in July totalled DM 2bn, against DM 3.2bn in June and DM 2hn in July last year. Back

strategy committee will decide within the next month the time and scale of the planned sale of the Government's shareholding ln BP. Back Page

 NCB is to equip 24 pits with microprocessor control systems which will control mine produc tion from the surface. The cost of the systems is expected to be about £10m. Page 4

© COURTAULDS, the UK tex-tile group, plans a major relaunch of its Courtelle acrylic fibre this autumn in a hid to increase sales to the carpet, garment and knitwear industry

 HOOVER plans to cut its workinge at its Merthyr Tydfil plant by between 700 and 1,200 Convict shoot-out jobs. The cuts are to be discussed at a meeting of unions and management inmorrow. Page 4

> • CIVIL SERVICE Department Ministers, at the centre of the Government staff cost review. have approved the range of options for scaling down the department's own manpower expenditure by between ten per cent and 20 per cent by 1982.

DOWTY group must seek further acquisitions, particularly in the U.S., in order to remain competitive, chairman Sir. Robert Hunt told shareholders in his annual report. Page 12 SIME DARBY HOLDINGS year's pre-tax profits to the end of June rose by 23.5 per cent to nearly M\$219m (£45.94m) on turnover 6.5 per cent up at M\$1,815m. Page 13

• TOYOTA Motor Company of Japan announced a 12.2 per cent fall in net profit for the year ended in June to Y102.058bn (£210bn) on a sales rise of 7.1 per cent. Page 13

tions not involved in the power fuel products, needed to limit Department has made clear its popular discontent next winter. apparatus as visible centres of Large-scale food exports are opposition to official polices, and readiness to resume the supply of some arms and ordance and Large-scale food exports are In 1839, the founding year of Patek Philippe, to drive underground the intel-lectual Left. bas publicly declared its support also to continue. for Ayatollah Khomeini.

Significantly, it did not the whole country, especially mention the Bazargan Government likely to be replaced soon.

Is divided to control lectual Left.

They also plan to install a permanent Government in place might npen the whole question of the provisional mandate in finishing a watch entirely by hand was the rule. of the provisional mandate of Dr. Bazargan, debilitating weak, Tha U.S. and Britain are wor-riad about the medium-term Reports last night said that prospects for the survival of the Moslem clergy bad agreed within five weeks.

The Tehran Government, ina cease-fire on all fronts in the structed by Ayatollab Khomeini Qam-based regime in the Kurdisb revolt, according in and the secret revolutionary Kurdish negotiators. The Kurds executive in Qom to act in a had bad talks with Ayatollah more revolutionary manner, Mahmoud Taleghani, Tehran's feels highly emhattled. light of growing economic dis-content and dislocations as well

3m Kurdish minority.

Shortlist for economic adviser

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT has described for Economic Forecasting, and than, that of nutsiders. cided to look outside Whiteball Mr. John Flemming of Nuffield However, some close observers

as popular reaction to its Islamic

to set a new direction in economic management. It also fits in

Prof. Ball, aged 48, was closely desire to give a new impetus to involved in the early work on the Treasury's economic work. forecasting in the UK, and in Considerable care is being metic" and the associated 1976-78 was chairman of an taken to find someone who will assumptions of "neo-Keynesian committee, which was critical of the Treasury's appa- ing economists. rent lack of openness with out-

are Mr. Terry Burns, head of their forecasting record is as Treasury in order to keep costs

for a new chief economic ad- College Oxford. Mr. Burns is

desire to give a new impetus to Geoffrey mestioned the "con-the Treasury's economic work veotional forecasting arithcommand the respect of exist-

Business School's Centre good as, if not slightly better within cash limits.

of the Treasury, Including some viser. The shortlist includes one of the most active participations. Labour Ministers, have some of the UK's leading mone pants in the public debate argued that the work of its about economic policy in the economic side bas lacked cohercellor, regards the appointment of Britain's most respected suggested that the forecasting as of key importance in helping younger academic economists.

The other candidates who and two complicated for anytone and two complicated for anytone and two complicated for anytone.

The other candidates who and too complicated for anyone have been discussed within the in produce clear advice. with a re-examination of the Treasury are Professor Brian On this view it may be de-operations of the economic side Griffiths of the City University, sirable for the Treasury's econo-of the Treasury, particularly the an adviser to the Conservatives mic side to be slimmed down work of the forecasters.

In opposition, and Professor with fewer people who know
The front-runner is Professor
Jim Ball, principal of the
London Business School. His
appointment is favoured by a

Authorized the Conservative with fewer people who know
The front-runner is Professor
Patrick Minford of Liverpool more about wbat is happening.
This ties in with the general
scepticism of the Conservative
Appointment is favoured by a

Whitehall is partly the result Ministers about the desirability

number of top Treasury offi-of a shortage of official econo-cials, partly because of his mists of suitable experience hut such forecasts. existing Whitehall experience. also reflects Sir Geoffrey's In his Budget speech Sir

economists."

ng economists.

Another, though subsidiary,
There is broad agreement reason for re-examining the siders. that the Treasury economists forecasters' work is a general. The other main contenders are mostly of high quality and search for economies within the

IRA CLAIMS RESPONSIBILITY AFTER THREE DIE IN BOAT BLAST

Lord Mountbatten killed

BY STEWART DALBY IN BELFAST AND ROGER BOYES IN DUBLIN

THE PROVISIONAL IRA last night claimed responsibility for the murder of Earl Mounthatten of Burmah, who dled just before midday when his holiday boat exploded a mile uff the coast of Co. Sligo in the west of freland.

No. 27,952

The explosion, which an eye witness said ripped the boat to shreds, also killed Nichnias Knatchhull, Lord Mountbotten's 14-year-old grandson, and 15-year-old Panj Maxwell, a boat boy from Eniskillen.

The four other occupants of the boat were all hadly Injured. They were Lady Brabonene, Lord Mount-hatten's danghter, Lord Brahourne, ber husband, the Dowager Lady Brabourne, and Timothy, twin brother of

Nicholas.

Both wnmen and Timothy were in the Intensive care unit of Silgo General Hospital last night. Lord Brabourne, allbongh badly hurt, was not in such a critical condition and was in a general surgical ward.

The assassination of the 79year old Lord Lonis, a cousin

BY JONATHAN CARR IN BONN

target for this year set by the

International Energy Agency

He added that he felt almost

Count Lambsdorff was asked

in an interview with the maga-

zine Der Spiegel, published yesterday, whether West Ger-

many could save 5 per cent of

its planned oil consumption in

increased consumption in the

He replied that when the

meet this year. Further, the West Germans had successfully

pressed for insertion of a clause

saying that account had to be

THE U.S. appears to have

undertaken a big shift in its policy towards tha Islamic Republic of Iran, throwing its full weight behind the survival of the Khomeini regime when it is encountering its most serious

is encountering its most serious

resistance. In Washington, the State

no other principal agency

country would do so, either.

countries.

first balf.

of the Queen and an uncle of Prince Philip, came only hours before the Provisionals murdered ten soldiers on a road outside Warrenpoint in Co. Down,

Four other soldiers were injured in the explusion and taken to hospital.

As a helicopier, sent to ferry out the casualties. landed close to the scene of the attack, a second bomb went off, injuring two of the

machine. In spite of the damage, the pilot was able to grab the two injured soldlers and fly back

and damaging the

The death of Lord Louis was clouded for a while when another IRA terrorist group, the Irish National Liberation Army (INLA), who claimed they killed Mr. Airey Neave in the car park of the House of Commons last April, first claimed and later retracted responsibility for the murder. A statement from Buckingham Palace said the Qucen was "decply shocked" at the

murder. In Ireland, the Tanaiste (deputy prime min-

West Germany may not

COUNT OTTO LAMBSDORFF, development in the participating limit imposed in most partner

cent this year, a high level demanded by other states at the Bonn Economic Summit in July

opposed measures such as a

motorist, and noting that the

developing new energy-saving

Count Lambsdorff, a leading

However, some of his Social

believing that West Germany

U.S. backs Khomeini regime

West Germany, Count Lambs- Althnugh some new energy-dorff noted, would probably have saving proposals have recently

speed limit on autobahns, praising what he termed the reasonthe Tokyo Economic Summit,
able attitude of the German agreed to aim at an oil import

German vehicle industry was exceed that of 1978, developing new energy-saving However, in the first half of

member of the Liberal Free by 18 per cent to 52.7m tonnes Democrat Party, had constantly and in value by 28 per cent to emphasised his belief in the DM 12.5bn (£3bn) against the

Democrat colleagues in the Bonn they used to, petrol consump coalition think otherwise, tion was up by 6 per cent last

provinces. Diplomatic sources and the Revolutionary Council in Tehran say that Soviet air-craft are flying over Iran by crush armed opposition from the

The Soviet Union is evi- spiritual leader.

showing increasing in Iran's western

Agreement has been reached on the supply by the U.S. of

He also indicated that he still interpritional pledges.

meet oil saving target

West German Economics countries.

Minister, has dropped a broad hint that his country will not be able to meet the oil savings real economic growth of 4 per

models.

taken of differing savings possi-bilities and of economic to do without the kind of speed

dently

nigbt,

interest

savings aim was decided in ability of market forces to first half of 1978.

March, all agency participants master many current energy Although some knew that it would be hard to difficulties.

that German in

Ister) said: "It Is with profound shock and regret that the Government learned of the explosion. I wish in tender to those bereaved and injured our most sincere sympathy.

" All Irish people join with me in condemning this cowardly and hearless nutrage. No effort will be spared to bring those responsible to justice.

Earl Mounthatten was a regular visitor to Co. Silgo,

Tributes and obituary, Page 5 Editoria! comment, Page 10 where he owned Classy Bawn

Castle, half a mile from Muliaghmore Harbour. The tiny holiday village is 16 miles north of Slign town. .. At its nearest point it is just 10 miles from the border with Northern Ireland. Irish Justice Minister Mr.

Gerry Collins flew to Co. Sligo for an on-the-spot report. Prince Charles has cut short a fishing holiday in Ireland with friends and will return to London today.

widely ranging action will be

West Germany was one of

level which, by 1985, would not

oil imports were up in quantity

Although some signs Indicate that German motorists are

driving a little more slowly than

tion was up by 6 per cent last month against a year earlier,

partly because there are more

Among the tasks that Mehdi Bazargan, the Prime Minister,

They also want to eliminate the two main guerrilla organisa-

cars on the road.

Lord Mountbatten is a former Chlef nf Defence Staff, Viceroy of India and Supreme Alited Commander. South-East Asia during the Second World War. He bad been taking his holidays in Classye Bawn for nver 30

Last night detectives from Duhlin's flying squad as well as divers, bomb and forensic experts were in Sligo. The local police said they were treating the case as one of murder.

Lord Mounthatten's death seems certain to raise a furore ahout security measures for important foreigners. In 1976 Mr. Christopher Ewart Biggs was blown ap and killed by an IRA bomb near the British Amhassador's residence in Dublin's suburbs. Coming as it does less than a month before Pope John Paul II's ibree-day visit the murder will re-open the question of wbether the Irish

security forces have, at least

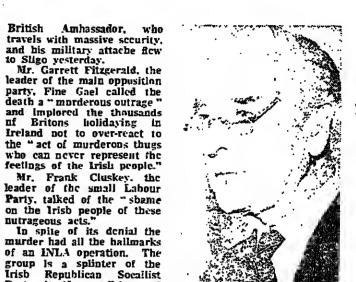
in the icyal sense, the means

to combat guerrilla terrorism. Mr. Robin Haydon, the

Party, Itself an offshoot of the old Official IRA which divided from the Provisional IRA in the early 1970s. It was not clear last night exactly what kind of device killed Lord Mounthatten. Unconfirmed reports said it was a time-homh. The Provisional IRA promised a luller state-

death a "morderous outrage

feetings of the Irish people."



Lord Mountbatten

Normally the Provisionals make their claims through unsourced telexes to Dublin newspapers. Yesterday, however, the elex came in the form of a telex to Belfast

Shock and outrage in London

BY RICHARD EVANS, LOBBY EDITOR

THERE WERE universal reactions of shock and outrage in London to the death of Earl Mountbatten as politicians hegan to assess the possible Irish terrorist groups. effects on security, on the Northern Ireland situation and on Anglo-Irish relations.

been announced here, Social Democrats feel that more available, and there were no matters more difficult by react-plans for a special Cabinet or ing prematurely, meeting of Ministers today or But it is no secret that Mr. needed if Bonn is to be seen as observing the spirit of its

the assassination, if confirmed, would have a number of immediate political consequences: It would strain the already sensitive relations between London and Duhlin over security and the ectivities of the IRA; it would call into question once more the security provision for this year, West German crude prominent citizens, including members of the Royal Family and politicians; and It would increase pressure on Mr. Humphre y Atkins, Northern Ireland Secretary, to end the present spate of IRA violence and to find a pollucal solution

to the Irish question. Ministers also suspect, however, that the killing of such a prominent member of the Royal Family and revered elder statesproduce a revulsion of world Mr. Lynch to be invited to opinion, particularly among Irish-Americans, against the tactics of the IRA and other

Future relations with the Lynch Government will clearly on Anglo-Irish relations.

The initial reactions of tigations in the next few days Ministers was not to react and weeks. Ministers were hastily until full details were anxious last night not to make

Atkins has not yet struck a close But it was already clear that rapport with the Dublio Government, and his taks of finding

> Lord Mountbatten's funerel has provisionally been arranged for tomorrow or Thursday. ft will be a private service at Romsey, Hamp-shire. Flags will by at halfmast tomorrow.

common ground over security matters and attitudes to the IRA be much more difficult.

Ministerial comments were confined to the country's loss on the death of Lord Mounthatten, but many Conservative MPs felt less inhihited, and demands were made for an immediate Family and revered elder states- escalation of the military cam-man and military leader might paign against the IRA, and for homes.

London to ensure fuller Irish cooperation. The Prime Minister said in

a statement from Chequers that Lord Mountbatten was a legend in his lifetime and his death left a gap that could never he filled. "The British people give than for his life and grief at his passing," she added. In her view his service as Supreme Allied Commander in

South-East Asia had made contribution without parallel to the defeat of tyranny in the Second World War," and his life had been a sequence of service to peoples the world

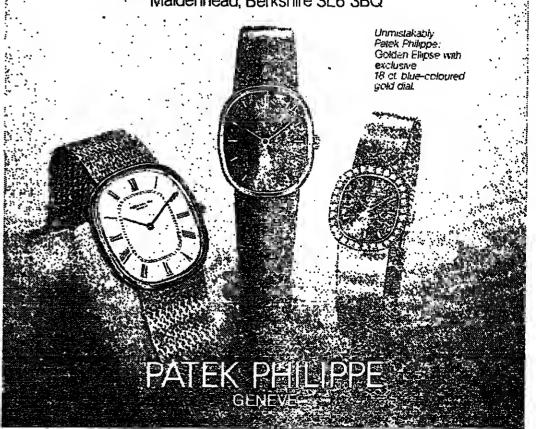
Mr. James Callaghan, Leader of the Opposition, also on holiday to Ireland, described the death as "barbaric and without reason," as Lord Mountbatten had always been a friend of Ireland. Another former Prime Minister, Mr. Edward Heath,

said Lord Mountbatten was one of the greatest public servants of his time, both in war and peace, it was a tragedy that one who devoted his whole life to the public welfare should bave been destroyed by those determined to wreck both countries in which he bad his

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town.

IRAN is urging the Organisa- Gulf, but those were expected Iran would buy \$47m [121.1m]

tion of Petroleum Exporting to return to normal as soon as of kerosene and fuel oil from

Khuzestan oilfields, Rear-Admiral Ahmad Madani, was, however, quoted as saying last

week that the drop in output

Mr. Youssef Khoshkish, 73.

the former governor of the

Iran Central Bank, went no

trial at the weekend accused of being a "corrupt of the

which can carry the death sentence. Reuter reports from Tehran. The official

Pars news agency said Mr.

Khoshkisb, who resigned ibree weeks before the February revolution after

ahont a year in nftice, was

heing tried by a revolutionary

fribunat in the top security jail at Evin. nutside Tehran.

The prosecutor read out a

long list of charges against Mr. Khoshkish, ranging from

being a freemason to re-

inforcing the Shah's Savak

secret police and arranging the transfer of capital ont of

a Knranic charge

The Governor-General

the weather improved.

directly to Ayatollab Rubollah Khomeini yesterday in a move mountain in the western border region. In a letter to the Ayatollah. the Islamic Revolutionary County KDP spokesman sald. The mountain passes barring the cil of the Kurdisb capital of troops were apparently waiting road from the north to the Mahabad, claimed he was being for reinforcements, he added. misinformed about the situation

in the Kurdish areas. The Teberan Press published came to Teberan to try to end hetween Government forces and

Rotterdam tug

strike spreads

A STRIKE of tughoat crews in

the port of Rotterdam began

to spread yesterday threatening

to bring the entire port to a

handling companies slopped

work in prolest at a court order for the lugmen to go hack to

work and a union spokesman

said the entire port workforce

of 12,000 might soon be affected.

The 16 striking lugmen

named in the court order agreed

to return to work, but nearly

500 fellow-strikers said they would continue their sloppage

and prevent the 16 from work-

affected, Smit Internationale, said it is now preparing an

application for a court order

naming each of the several

hundred strikers individually in

an attempt lo get them to go

that 13 vessels were waiting in

the harbour approaches com-

The port authorities reported

Friday, but this number is ex-

pected to rise by five or six a

A Rotterdam court judge

the meat processing sector, crude \$20.11. where the current bout of Over the w

yesterday ordered the 16 men

naoted to the tugboat company's

back to work.

company

pared with the 14 listed on to the Soviet Unioo and with

tueboal

Workers at several cargo-

By Charles Batchelor

standstill.

In the foothills below the of of negotiations. aimed at ending the fighting Mahabad, a column of Government forces yesterday remained yesterday that Kurdlsb guerpoised to launch a drive to rillas were bolding on to their Iran's unofficial head of state, recapiure the rebel capital, the defensive positions along the

Abdul Rabman Abassi, the The party had received Mababad Council's head, stress-reports indicating the army was the letter as the Council's leader ing that the Kurds were "in- moving towards Mahabad from spired by Khomeini's leader- the recently captured town of the fighting which has raged ship," asked the Ayatollah not Saqqez to the south-east, and to heed "invented" reports that Government forces were Kurdish guerrillas for the past about the Kurds put out by also massing at Miandoab in the those who wanted to divide the north-east.

In Mahahad, a spokesman of the banned Kurdish Democratic Kurdish elements in Teheran been arrested in Saqqez since Party (KDP), which is leading said Mr. Ahassi had arrived in Islamic Revolutionary guards planned spending on the project the Kurds' resistance move the capital in an attempt to and troops entered the town at by about 15 per cent to £450m.

Countries to adopt a formula

ally at least every three months,

the Middle East Economic

The journal quoted Mr.

adviser to the chairman of the

National Iranian Oil Company, as saying that Iran would insist

on such a formula at the next

"In this way the consumers

will know in advance what the prices are likely to be and

ibere will he no need to take

up Ministerial tlmc in confer-

The formula would bave to

cover infiation and currency fluctuations. Iran's present oil

production ceiling of ahout 4m

harrels a day would continue

for a while because it was

adequate to meet the Govern-

Iran was dissatisfied with the

price of Iranian gas exported

Iran, he said, would not ex-

port any more gas until lt

The survey said that Iran bad

where the current bout of lahour unrest started, have agreed in full to the unions' demands.

Crude 520.11.

Number of lahour unrest started, have agreed in full to the unions' demands.

Crude 520.11.

Number of lahour locality of late less of this, prices was invited to visit Soviet oil would continue to rise unless installations. At the same time consumption dropped drastic-hecause of bad weather in the lt was announced that ally,

We fly direct

raised its contract prices for all

world gas prices generally.

became economic to do so.

ences," Mr. Movahad said.

Survey said.

OPEC conference.

TEHERAN—A group of Iran's ment, said they approved the negotiate a peace, but there has the weekend, according to the embattled Kurds appealed Council's initiative. been no word so far from the apokesman. Many of the town's been no word so far from the apokesman. Many of the town's Government on the possibility inhabitants bad fled to the surrounding hills, he added-

The State radio broadcast an The KDP in Mababad said ultimatum issued by the 28th infantry division which captured Saqqez, giving the people of the area an-ultimatum to band in their weapons. Those who disobeyed would be

severely punished, it added. AP adds: The new Revolutionary Government of Iran has agreed to allow Condotte d'Acqua, an Italian company, to resume construction of the large port at Bandar Ahhas on

the Gulf. An official at the company, which is the main contractor for the port facilities, said Iran had only cut its

Sheikh Nazih said it was not a

reflection on Iran's capacity to

the production decline during

the revolution, and was purely a

Dhabi's Das Island in the Culf.

reported yesterday to be on fire

off the coast of Dubai, Sabotage was ruled out and authorities

said there was no fear of a

ing the explosion of two storage

tanks has been extinguished, a spokesman of the Arabian-American Oil Company

American Oil Company (Aranico) sald. The accident

had occurred during a routine

filling operation.'
The Tulsa, Oklahoma, Oil and

Gas Journal reports that despite

Russia offer to cooperate with maintained for the rest of the

registered Botiana.

Another tanker, the Liberian-

precautionary meaaure.

a day. But a Government com-munique sald the guerrillas were driven out by a counterattack. Iran urges regular oil price-fix

pistola and a dozen cannons. They did not reveal their own losses. It was the third attack on Lebouirate in the past six

Guerrillas

claim 800

Moroccan

casualties

post of Lebouirate in southern

Morocco, news agencies report.

firmed that the guerrillas sur-

prised the garrison, forcing

them to abandon the poste for

Yesterday Morocco was preparing a major inquiry into how its troops were routed by the

French prices rise 1.3 per cent

refine oil but was prompled by French consumer prices apurted up by 1.3 per cent last month, the biggest monthly increase The charred hulk of the oil for more than a year, writes David White in Paris. The rise, announced by INSEE, the offitanker Cherry Duke was dangerously near an underwater pipeline on Sunday. The 25,000-ton Singapore-registered cial statistics budy, brings the inflation rate for the last 12 months up to 10.3 per cent. The tanker exploded while on its annual rate calculated on the way for loading at Jebel Dannah Terminal, on Abu basis of the last three months ls 13.5 per ceni,

Zaire gets IMF loan Zaire President Mohutu said negntiations with the International Monetary Fund (IMF) A fire which broke out at an oil pumping station at Ras Tanura, in Saudi Arabia, following the explosion of for a loan bave been completed. Finance Minister Bofossa added that this would be followed by halance of payments aid of \$350m to \$450m from Western

countries. Zaire has devalued currency, the Zaire, hy 25 per cent from yesterday according to Western hanking sources in Kinshasha. The devaluation is national to the tuggodal contrary's raised its contract prices for an injunction to return to work immediately or face a fine of F1500 (£112) a shift. The judge said the men's demand for a F150 (£11) a week pay rise could not be justified.

Meanwhile, the employers in Manual Inanian Oil Company, and the men's serior of the men's serior of the men's serior of the men's serior of the men's demand for a first size of the manking sources in had been caused by a dispute between left-wing and right-wing of reducing credit terms from workers.

During a meeting hetween a first size world production is too of crude oil set a record during the first six months of 1979. The journal, highly respected in the oil industry, said, bowever: "There's no National Iranian Oil Company, assurance the brisk pace can be political turmoil, world production is too of crude oil set a record during the first six months of 1979. The journal, highly respected in the oil industry, said, bowever: "There's no National Iranian Oil Company, assurance the brisk pace can be political turmoil, world production is too of crude oil set a record during the first six months of 1979. The journal, highly respected in the oil industry, said, bowever: "There's no National Iranian Oil Company, assurance the brisk pace can be political turmoil, world production is too of crude oil set a record during the first six months of 1979. The journal, highly respected in the oil industry, the image of the political turmoil, world production is too of crude oil set a record during the first six months of 1979. The journal, highly respected in the oil industry, and it is contracted to the fifth in less than a year during the first six months of 1979. The journal during the first six months of 1979. The journal during the first six months of 1979. The journal during the first six months of 1979. The journal during the first six months of 1979. The journal durin

Turkey warns extremists

General Kenan Evren, Chief of Turkey's General Staff, warned feuding political extremists to end their ideological warfare that had cost more than 2,250 lives since 1975, writes AP-DJ in Ankara. The armed forces, he said, were "capable of wiping all of them out." Cen. Evren, in a message to the country's 500,000-strong armed forces to mark the anniversary nf the start of a decisive assault against invading Greek forces hinted that the armed

impalient with the relentless hloodshed that had spread to the remotest parts of Turkey.

Bosphorus tunnel study THE UNITED STATES Agency for International Development (AID) la tu finance a pre-feasibility study on the con-struction of a railway tunnel under the Bosphorus between the Asian and European sides nf Istanbul, writes Metin Munir in Ankara. An agreement hetween the AID and Turkey is expected to he signed in the next few days, according to a spokesman of the American Embassy.

Ford Canada strike

threat Workers at Ford Motor Company of Canada plants here and in Windsor and Talhotville, voted in favour of strike action if a new agreement is not reached by September 14, the United Auto Workers Union said, Renter reports from Oak-

Flying Tiger strike All operations of Flying Tiger Airline, the world's largest air cargo carrier, are at a standstill after a strike by 2,000 freight handlers, cargo agents and mechanics, writes AP-DJ in New

U.S. homes hoard oil Suspected stockpiling of 1hn gallins of heating oil by U.S. industry and private homes could mean the nation will escape a feared shortage this winter and even face a glut, a Wisconsin Congressman said. reports AP-DJ in Washington. Lcs (Democrat, Wisennsin) said a study he conducted suggests that American homes and husinesses bought 1bn gallons more fuel last winter than was

Taiwan prices policy Economic Planning and Development Council Chairman Yu Kuo-Hua has said that Taiwan's Government still adheres to the policy of price stabilisation, according to an

economic official, write AP-DJ in Taipei. He said the policy is intended to cut down the impact of the U.S. recession. The U.S. is Taiwan's largest At a recent Cabinet meeting, Yu, also governor of Taiwan's

central bank, reported that lians. trade in July continued to grow. | guerrillas had Indiscriminately while exports in the same menth.

Mondale announces \$2bn U.S. credit for China

POISARIO GUERRILLAS fight-Ising China would be in the ments for China up to a total ship.
U.S. interest in the coming of \$2bn (£900m) over five Abo ing for independence in the former Spanish Sahara claimed yesterday that they had killed nearly 800 Moroccans last week said yesterday. in an attack on the desert out-

> University to Chinese academics. The Carter Administration selves on you," be said. years and was broadcast throughout the country on radio ing guaranteea and insurance: and television. He indicated Textile, maritime and civil mitted "to joining you to considered in the shortest pos and a developing nation, each

the Vice-President told the audi-hydro-electric power industry. serious barriers to overcome ence: "Any nation which seeks Mr. Mondale reassured the But if we can work together to weaken or isolate you in Chinese that the Sino-American future generations will thank world affairs assumes a stance trade agreements outlined is If we fail not only will

trengthen our new friendship." delay in rauncation of the formula talks will extend Vice Fremier Deng Kisoning. China's modernisation was agreement which will extend Vice Fremier Deng Kisoning. China's modernisation was agreement which will extend Vice Fremier Deng Kisoning. Induction to the last of the l also in America's economic interest, Mr. Mondale said. He to it.

normalised relations with your before the end of the year. country and that is why we It had been reported that must work to broaden and China was uneasy about the strengthen our new friendship." delay in ratification of the

A STRONG, secure and modern- import bank credit arrange- of the Sino-American-relation-

Above all, both our political decade. Mr. Walter Mondale, years. "If the pace of develop interests are served by your the American Vice-President, ment warrants it, we are pre- growing strength in all fields."

pared to consider additional for it helps deter others who He was speaking at Peking credit arrangements," he added, might seek to impose them-The Moroccan Covernment con-and students. It was the first-would also seek this year "Today the unprecedented-firmed that the guerrillas sur-speech by a U.S. leadar to the Congressional authority to en- and friendly relations among

Chinese people for the past 30 courage American business China, Japan and the United investment in China by provid- States bring international stability to north-east Asia. "In a sense we are testing that the U.S. was firmly com- aviation agreements would be whether a developed nation

The guerrillas also claimed to joining you to considered in and be would sign with different traditions, each trucks. 40 Land Rovers, 105 tons of munitions, 370 rifles, 100 pistola and a dozen cannons.

In a strong statement of Government agencies were ready structive relationship.

In a strong statement of Government agencies were ready structive relationship.

They did not reveal their own.

to weaken or isolate you in Chinese that the Sino-American tuture generations will thank world affairs assumes a stance trade agreements outlined in If we fail not only will counter to American interests. earlier this year would be sub- our children suffer the entire "That is why the U.S. mitted to Congress for approval world will feel the normalised relations with your before the end of the year.

Reufer: adds from Peking: Mr. Mondale, vesterday began formal talks with senior Chinese announced that the U.S. was . The Vice-President empha expected to figure preminently prepared to establish export sised the strategic importance in their discussions.

Israeli gunners 'break ceasefire'

BEIRUT — Israeli gunners meets today, to review its The key to these second hroke South Lebanon's day-old policy of unrelenting military thoughts appears to be the cease-fire yesterday, with a shell attacks against Palestinian damage being done to Israel'a attack on suburbs of the port guerrilla targets in South image abroad by the tivilian city of Tyre. Beirut's State-run Lebanon.

The decision to hold the These deaths being done in the attempted to end the new out special Cabinet session was worry within strael taken during a regular cabinet.

AP adds: President Hafez meeting Mr. Moshe Dayan. Assad of Syrla-conferred in The abelling came as Mr. Foreign Minister, proposed the Damascus yesterday with Herr René Morwad, an envoy of reassessment in the light of Hans-Dietrick Genscher, West President Elias Sarkis of foreign criticism of Israeli German Foreign Minister, who Lebanon, flew to Syrla to begin actions.

In April this year, Israel Bonn Government to contri-

militiamen joined Israel in hitting guerrilla bases.

yesterday's shelling, but gave no.

Mr. Dayan is reported to have "held talks with Herr Genscher indication of casualties or tald the Cahinet that Israel earlier in the day. The German damage. It also reported a minor should review the effectiveness Foreign Minister is due to exchange of rocket fire between of the preemptive strike policy, proceed to Lebanon this morn-indicates and Palestinians.

Israel should evaluate the ing for talks with Mr. Fuad

rightists and Palestinians. Israel should evaluate the ing for David Lennon writes from damage which the guerrillas are Butros. Tei Aviv: The Israeli Cabinet sustaining, he added. Minister.

Lenanon, new to Syria to begin, actions.

In April this year, Israel Bonn, Government to contrisummit on Lebanon's continuing altered its policy from one of bute-to mideasi-peace,
bloodsbed.

retaliation for Palestinian The meeting was attended by
Beirut Radio said rightist attacks on Israel to a policy of Mr. Abdil Halim Kliaddam,
militiamen joined Israel in hitting guerrilla bases.

Syrian Foreign Minister, who

Lebanese Foreign

U.S. grants car emission relief

BY JOHN WYLES IN NEW YORK

CHRYSLER and American Agency is extending some use engines. However, the three Motors are among five automo-ful aid to the U.S. stwo weakest engines; represent just under bile manufacturers which have American Motors. half of the units the company won relief from U.S. federal government standards governing carbon monoxide emissions, believe that if the decision beralds a willingness in Wash. BL won exemption for two engines, a V12 unit installed in its Jaguar XJ 12 and XJ 5 and a V8 for its Rover 3500 to he sold here shortly and for the new TRS to be unvelled later

By allowing the manufacturers a two-year delay in meetlnz regulations affecting some 1981 model engines, the

Environmental

ington to take into account the impact of government regula avoidable. tions on the weaker companies. Specifically, the exemptions then furthe and more important will allow the manufacturers to relief from the laws on fuel continue selling engines that economy and emissions may be continued as a support of carbon of carbon and emissions may be continued as a support of carbon of carbon and emissions may be continued as a support of carbon of carbon and carbon of carbon of

Car industry representatives and 1982 model years and the company will now be spared some development costs that would otherwise have been un-

allowing the manufacture attainable.

In fact, is disaptured that goes into effect for pointed by the government decrease in covers only than the 3.4 grams of carbon three of its family of eight monoxide originally scheduled.

BP suspends long-term oil supplies for Japan BY RICHARD HANSON IN TOKYO

formed its costomers in Japan that it will suspend all supplies under long-term oil contracts from September 1 because of shortages caused by Nigeria's lakcover of BP properties. The decision to suspend sup-

plies to third party customers was expected and follows successive reductions since the beginning of the year as a result of the crisis in Iran. BP had long-term contracts to supply about 400,000 barrels

of crude a day, but this was cut by 65 per cent for the April-June quarter, by 65 per cent in Officials are much less willing July, and by 78 per cent this to speculate what will happen month after the July takeover from September, however, as

BRITISH PETROLEUM has in- BP supplied about 8 per cent formed its costomers in Japan of Japan's crude imports:

The cutback by BP through-ont the world to third party customers comes at a time when the Japanese Government has been emphasising some im-provement in short-term oil imports. -

During the first four months the fiscal year which started April imports are running at about 9.1 per cent ahead of last year, alightly below the Government's planned 9.8 per cent increase.

by Nigeria. Japan enters a period of rising Before the Iranian disruption demand.

Smith's Party 'regrets' Rhodesian name change

regret at the Zimbabwe Rho-desia cabinet decision to drop "Rhodesia" from the country's name but said it been "inevit-

change the country's name to Zimhaliwe would go through without difficulty. According to Bishop Muzo-

rewa, the Prime Minister, the legislatinn is already being drawn up and the Bill may come before Parllament

The announcement, which was made at an amnesty meeting attended by some 400 hlacks and addressed by Bishop Muzorewa at Fort Victoria on Saturday, was loudly cheered. In a separate development Combined Operations Head-

quarters here announced that Patriotle Front guerrillas appeared to he stepping up their efforts to intimidate hlack civi-The communiqué said opened fire on black civilians in were a record worth \$1.51hn. two incidents killing 15 people.

SALISBURY—Mr. Ian Smith's It was the third "massacre" reported by security forces

Mr. Robert Mugabe, co-leader of the guerrilla force, the Patriotic Front of Zimbabwe, said in Belgrade at the week ahle anyway."

Mr. John Landan, the Rhodesian Front chief whip in Parllament, said the necessary Bill to of the group of non-aligned. nations-

Mr. Mugabe said such help could come at the non-aligned summit meeting convening this week in Havana.

arrived quietly in Britain at the weekend-two weeks before the start in London of the conatitutional conference on Zimhabwe Rhodesia.

Mrs. Gandhi faces new threat

THE CHARAN SINCH GOVERNment's decision not to disband the special courts now trying Mrs. Indira Gandhi and her supporters on various charges arising out of her 'emergency rule, could threaten the former Prime Minister's political future.

If the courts act fast ennugh and the prosecution successfully proves even one of the cases against Mrs. Candhi, she will not be able to stand for election to the Lok Sabha (Lower House) when polling is held in mid-December.

.Under Indian election law, no person convicted of a criminal offence, no matter new minor, can contest elections for any legislature.

There are still more than three months to go before the elections are beld. The special courts were set up by the Janata Government to try Mrs. Gandbi and those accused uf emergency "excesses" speedily so that the normal delays in the Indian judicial system are

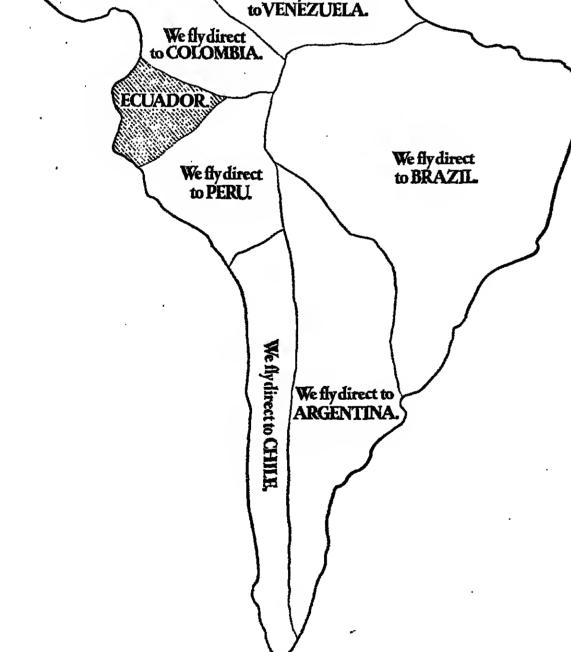
by passed.
The first verdict could come The first verdict could come in the next seven or eight weeks. If it goes against Mrs. Chandl, it could have a far-reaching impact on Indian politics. Mrs. Gandhi again dominates the political scene but if she is eliminated, there is little future for her faction, the sole feason for whose existence is to make for whose existence is to make

Mr. Mugabe reiterated his rejection of a British proposal for new elections in Zimbabwe and said. "We are the decolonising factor in Zimbabwe reason. Observers believe Col. which the British plan ignores."

He said total British disavowal of the current Zimbab they have not been able to find out why. India has consistently before the problem could be solved.

Meanwhile, Mr. Joshua has seriously affected india's crude import plans. Under a contributed out this year, arrived outetly in Britain at Libra agreed to supply 2.3m

Liliva agreed to supply 2.3m tonnes of crude to India, of this year and the remainder next Sor far only \$00,000 tonpes have arrived.



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Oman may go ahead with major industrial projects

industrial projects as a result of this year's oil price rise and

new discoveries of oil.

The planning of a small oil refinery to be built near Muscat, the capital, will be completed by the Ministry of Petroleum and Minerals. It would have a capacity of 25,000 bd and would be designed to meet local con-

The Government has also commissioned a feasibility study for an iron and steel complex from spending in order to reduce the Dastur Engineering International of Dusseldorf, West Germany. It would initially he a re-rolling mill with a capacity

RO 760m.

OMAN IS to increase Govern- of 120,000 tons a year, but a ment spending and is consider- study of a direct reduction steel ing implementing two big plant will also be made.

But the State's cash flow has been greatly improved by the 40 per cent increase in the The Government is

increase its development spending by 7.5 per cent next year, while its recurrent spending will rise by 5 per cent, the budget director says. The Government has already raised output of about 300.0 Government employees' pay hy thinking of paying them in-creased allowances.

. Until earlier this year Oman

to price of its oil imposed in the end course of this year and this has enhanced the commercial viability of a number of recent

Though Oman's modest oil output of about 300,000 b/d is 5 per cent down on last year, the decline should now be arrested and the sole oil producer, Petroleum Development Oman, which is managed by Shell, expects to be producing 350,000 b/d from 1981 until at least 1983-84.

In addition Elf-Acquitaine expects to be producing 12.000 h/d from a new find by the end of next year.

UK to buy ships from Rio yards

BY OUR FOREIGN STAFF

THE COMPANHIA Commercial Navegacao Maua shipyards Rio de Janeiro has signed a \$62.26m (£27m.) contract for the export of three 26,500 dwt cargo vessels to the UK.

The vessels are for the Lyle Motorship Company, and H. Hogarth and Sons of Scotland. The first ship is to be handed over in September, since they were orginally being built for tbe Brazilian domestic market, destined for three subsidlaries of Lloyd Brasileiro in the states of Minas Gerais, Ceara and Sergipe, and are thus in a state of semi-completion al-

Meanwhile, the Brazilian mercbant marine superintendency. Sunaman, has anounced that, in 1980 Cr13.Sbn (\$517m) is to be allocated to shipbuild-

ing incentives. This is a 41 per cent increase on the 1979 budget. Brazil is rapidly building up its domestic fleet and moving on to the vessel export market, in order to reverse its longstanding tradition of vessel imports and

Bank of Tokyo fur a total sum of Y20bn (\$100m), Rick Turner writes from Sao Paulo.

The first contract is for a loan of \$50bn with a repayment periud of 15 years, with the Bank of Tokyo at the bead of a syndicate of six Japanese banks.

The other contract is for \$50m from Nomura Securities, with 10 years to repay and fixed interest of 8.3 per cent per annum, a loan which was to have been made in June hut was postponed until after the results of the last OPEC meeting were known.

Electrobras owes \$6.1bn to foreign banks this year, representing 12 per cent of the country's foreign debt (\$50bn).

Since the company has major projects such as Itaipu and Tucurui bydroelectric power stations still unfinished, it has choice but to keep on 12 1978 was 0.68m barrels, and 1978 was 0.68m barrels, and 1978 was 0.68m barrels, and 1978 was 0.68m barrels. little choice but to keep on borrowing heavily. This year the company is hoping to horrow a total of \$900m.

The Brazilian State Electricity company Electrobras has company which drills for signed two contracts with the petroleum outside Brazilian territory, is to withdraw from

the Colombian Colbras projects.
Its 50 per cent share of the company has been sold to the U.S. company Houston Oil and Minerals for \$28m, together with a further 45 per cent of Colbras shares, for \$27m, previnusly in the hands of Colombian oil companies.

Explaining Braspetro's motives for pulling out of Colbras, the company's director. Jacy de Miranda, said that they to Brazil, on the insistence of Colombia, and secondly, the petroleum was sold to the Colombian state oil concern Ecopetrol at an artificially low

overage of some 13,000 barrels.

IMF team in Kampala for talks

By John Worrall in Nairobi the top priorities being con-sidered by an International Monetary Fund delegation which has arrived in Kampala.

suoter goods, petroleum pro-ducts, agricultural and manufacturing inputs, transport equipment and spare parts, water, sewerage, telecommuni-cations and housing. The delegation has had talks

with the Minister of Finance, Mr. Jack Schiongo, the Governor of the Bank of Uganda and other ministers and officials.

The IMF delegation is studying Uganda's economic management policies before agreeing to release special credits on this

Nigeria, India in paper project

NEW DELHI—The Indian concern Birla will help Nigeria set up a 2hn rupee (£111m) paper project, United News of India (UNI) reported.

The projected paper and pulp mill will have an annual capacity of 50,000 tonnes of paper and 100,000 tonnes of

pulp, UNI said. Under the five-year contract with the Nigerian Government, Birla will provide expertise for were two-fold: Firstly, no the establishment and operation petroleum could be expected of the complex, the second to be set up in Nigeria with Birla's help. Reuter

 An export order worth £250,000 has been won by Powell Duffryn Engineering for container bandling units to be used for transporting waste in Ghana. Shipments will start in

POLISH TRADE

Need for new export strategy

BY CHRISTOPHER BOBINSKI IN WARSAW

THE FINANCING of Uganda's DESPITE the improvement in sub-standard production quality, from minicomputers to ships trade monthly broadens the urgent import needs is one of the first bail of this year late delivery of goods, a lack through cars and mobile cranes, debate. He argues for a decen-Poland's hard currency export performance is running behind Monetary Fund delegation which has arrived in Kampala.

According to the Commonwealth Secretariat's economic which will heat up as the next report Uganda needs some party Congress, due to meet factor in hard currency over the next six months to finance casential imports, including consucer goods, petroleum processes and failures of the years since the last Congress in 1975 taking too long to come on stream and shortages of raw hot will also approve decisions

determining policies for the next decade and beyond. The economic strategy initiated in 1970 foresaw industrial modernisation and growth floanced by foreign credit followed by a period of slower growth accompanied by debt repayments from exports of

the newly built plants.

By the end of 1978 Poland's hard currency debt had reached \$15bn and it is becoming increasingly clear that exports are not reaching the levels that planners had earlier envisaged.

(Poland's current plan envisages a 9 per cent growth in overali trade, trade with Comecoo countries achieving a slightly larger increase than trade with hard curreocy areas.)

Indeed in a recent article in a party journal Mr. J. Olszewski, the Forcign Trade Minister, admitted as much. Export growth, he wrote, was inadequate not only in relation to Poland's balance of payments needs but also to the country's industrial potential. Despite the investments of recent years our economy has not yet developed any clear export features" and the 15 per cent

said. According to the Minister the recession in the West and pro-tectionist barriers are only situation. Other factors include

share of industrial production which was exported in 1978

"was not much higher than at the beginning of the 1970s," he

late delivery of goods, a lack of spare parts and after-sales service and simply a shortage of goods for export due to the high level of domestic demand. In the article, which partly aims at deflecting any blame which might oe caming the Ministry's way for the below plan performance in exports on to industry and away from the salesmen. the Minister also explained that investments are

materials and equipment are holding back export production. But the debate is also coocerned with the problem of which areas investment should be directed at to maximise ex-port earnings in the 1980's. So ment that money should be spent on those areas which have beoefited most so far and on opening up oew export "special-

One of the favourites for future investment is the electri-call engineering iodustry—a machine tool exporting com-wide category which ranges pany, writing in the "foreign

WEGLOKOKS, THE Polish

company responsible for coal

exports, expects to sell around 41m tonnes abroad this year

compared to 40.2m tonnes in

1978, and an article in a Polish monthly suggests that present coal export levels may

show no growth over the next

According to Mr Witold Rosnowski, Weglokoks

general director, 26m tonnes of coal will be sold this year

to hard currency importers,

a slight rise on last year's

went to countries in the Euro-

pean Community, a 4 per cent

Last year 15.5m tonnes

total of 25.3m tonnes.

According

BY OUR WARSAW CORRESPONDENT

The industry received the largest injection of foreign capitrained state sales network with the foreign trading organital in the 1970s and its share in Poland's exports has risen from sations being given the powers to initiate production of goods 41.7 per cent in 1970 to 47 per cent by last year. sell abroad.

The sections which are being mentioned as good prospects include ships and car sales to construction machinery, some machine tools a drop io real incomes and also Comecon. and tractors.

But whichever sector is chosen there are also warnings that the decisions should be less basty than those taken in the 1970's and that more attention should be paid to future marketing prospects for any goods which may eventually be pro-

There is also a common call for reforms in the management of foreign trade and for in-creased incentives for producers of export goods.
Mr. Alexander Jung, the head

nf Metalexport, Poland's

is cheaper than that mined

of the factors bolding np

agreement on a subsidy for

community produced coal, which would benefit the UK,

the EEC's largest coal

subsidise the price of EEC

produced coal down to levels close to Polisb, Australian

Despite expansion of the

Polish coal industry in recent years the pressure of domestic needs has meant

that the share of coal assigned

for exports is not growing.

and South African imports.

Such an agreement would

producer-

as an example. He stresses that "unecocomic production can-not oe effectively upheld" despite subsidiies. Coal exports grow slowly

future.

Policies towards the EEC, the North South Dialogue as well as IMF and World Bank mem-bership should be re-examined within the framework of Comerise on the previous year. Exports of Polish coal, which con, as should the lack of progress towards multilateral payments among the Comecon inside the Community, is one

attempt at substantially reduc-ing Poland's external debt will

lead to a slowdown in growth-

And he draws attention to the

consequences of the fact that Poland is destined to trade with

the world outside as well es in-

side Comecon in the foreseeable

prices and exchange rates would have to be changed so that they

reflect real values, so that de-

cision makers have an indication

of what does and does not pay.

Competition on the world mar-ket might also lead to the

closure of some sections of in-dustry and Mr. Jung gives some sectors of the textile industry

return to autarkic policies.

But despite bis arguments for giving a freer band to Poland's exporters Mr. Jung does not exclude the possibility that the country's economic situation may lead to a growth of central-isation throughout the economy. But, be asks, how long can such a system be effective in conditions where the economy is dependent to a large extent on foreign trace and that means the outside world" and he warns that such methods could bring "social tensions and a lowering of the general efficiency of the economy."

Sweden considers leasing plan

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDISH Government ing prospects for Swedish shipshipping commission has recomping in the longer term, but mended the formation of a only if the merchant fleet can mended the formation of a State leasing company with a share capital of SKr 600m share capital of SKr 600m. The shipping companies, (£64m) to huy and lease ships which have been making heavy to Swedisb companies.

It would be able to place take over existing vessels from Swedish companies.

Svenska Varv, the State shipbuilding group, owns or has part shares in over 50 vessels, on most of which its customers bave not been able to meet pay-ments. The Riksdag (Parliament) bas ordered it to dispose

of these ships by 1982. The leasing company proposal is part of a SKr 2.66bn package designed to reinforce the Swedish merchant navy. Since 1975, when the world shipping crisis hit, Swedish shipowners have sold some 160 tankers and bulk carriers of roughly 10m

deadweight tons. Other items in the commis sion's package are a SKr 1.75br expansion of the existing credi guarantee system, a scheme tr help companies meet interes payments on loans and new state loans to meet operating costs among the smaller ship



he renovated.

losses over the past three or four years and bave seen the orders for new vessels either at value of their assets shrink, are Swedish or at foreign sards or in no position to make the necessary investments in the right kind of new vessels.

company with State ald for company interest payments will, it is hoped, help solve this probof more vessels by companies running into cash difficulties.

The Government to be formed after the September general election is expected to present a Parliamentary Bill incorporating the commission's recommendations later this year.

The commission also suggests that state subsidies for crews home journeys to Sweden should be continued and that a guarantee be given of no increase in the contributions payable by the State pensions for the next four

These and other measures are lem and prevent the sale abroad . intended to prevent shipowners switching their vessels to other

World Economic Indicators.

TRADE STATISTICS

g			July 79	Jaus 13	May 17	Hally 1/8
15	UK £ ba	Exports	3.6	3.4	3.5	3.0
ď	•	imports	3.6	3.8	3.9	3.2
TI.		Balance	0.0	-0.3	-0.4	-0.2
	France Frs bn .	Exports	36.919	34.846	35.202	30,757
<u>s</u> -		imports	37.883	35,987	36.425	29.852
<u>.</u>		Balance	-0.964	~1.141	~1.223	+0.905
			June 79	· May 79	April 79	June 78
it	U.S. \$ bn	Exports	15.038	13.862	13,883	12.126
n		imports	16.937	16.342	17.053	13,723
st		Balance	-1.299	-2.480	-3.170	-1.702
W	Japan 5 hn	Exports	8.510	8.133	7.810	7.954
g		Imports	7.400	080.8	7,300	5.019
9-		Balance	1.110	+0.053	+0.510	2,935
٠	Holland Fis bn	Exports	10.902	10.783	10.039	9.189
5-		Imports	11.357	11.609	10.288	9.516
_		Balance	-0.455	-0.826	-0.249	-0.327
. '	W. Germany DM bn	Exports	25.7	26.9	25.9	25.6
1		imports	24.0	24,9	22.6	21.7
ł		Balance	. +1.7	+20	+3.3	+3.9
ы			May 79	April 79	March 79	May '78
1	Italy Lire bn	Exports	5,008	4,371	4,648	3,998
Н	•	Imports	5,717	4,306	5,386	4,293
11		Balance	-709	+ 45	—738	-295
Ш			March '79	Feb. 79	Jan. 79	March 78
П	Belgium Frs bn	Exports	143.758	126.327	117.881	125,521
1		imports	148,050	128,160	114,648	133.051
1		Balance	-4.292	1.833	+3.233	-7.53 0



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Civil Service cuts approved

Ministers, at the centre of the Armed Forces' pay, saving for approval. Cahinet discus-Government's Civil Service staff £16,000; and cutting personnel sions are expected to stretch cost review, have approved a management and training. down the Department's own manpower expenditure hy hetween 10 and 20 per cent.

The Department has overall responsibility for co-ordinatioo and management of the Civil Service. In commoo with other departments, it has submitted to the Cabinet a list of proposals based on reducing Civil Service expenditure by 10, 15 or 20 per cent by April, 1982.

The list was prepared by CSD officials, and approved hy Lord although it is thought highly Soames, Lord President of the unlikely that the maximum cuts Council and the Minister in day- of £551,000 would be imposed to-day charge of the Civil on the Computer Agency. Service. The options include scaling down managerial functions, relaxing controls over pay in outside hodiea, and reducing spending on recrultment.

Within the 10 per cent option, a saving of £324,000 could he hy moving from weekly to monthly pay cheques. options include making recruit-ment less efficient, saving recommended package covering

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land over Pewter, Tan leather. Speedometer reading

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1978 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Magnolia leather. Speedometer

1977 Aug. Rolls-Royce Silver Shadow II Saloon. Champagoe, Dark Browo leather. Speedometer reading 7,700 miles. 1976 Sept. Rolls-Royce Silver Shadow Saloon. Walnut.

Black Everflex roof, Tan leather. Speedometer reading

25,000 miles.
1976 Aug. Rolls-Royce Silver Shadow Saloon.
Seychelles Blue, Belge leather. Speedometer reading £26,000

1976 Feb. Rolls-Royce Silver Shadow Saloon, Pewter,

Green leather. Speedometer reading 39,500 miles

1976 Jan. Rolls-Royce Silver Shadow Saloco. Regeocy Bronze, Beige leather. Speedometer reading 9.000 miles.

1975 May Rolls-Royce Corniche Convertible Coupe. White, Dark Blue leather, Dark Blue hood. Speedometer reading 32,000 miles.

1975 Feb. Rolls-Royce Corniche Saloon. Moorland, Beige leather. Speedometer reading 4,800 miles.

1975 Feb. Rolls-Royce Silver Shadow LWB Saloon without Division, Willow Gold roof, Brewster Green hase, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Sliver Shadow Saloon. Alpene

Grey. Beige leather. Speedometer reading 66,000

1973 May Rolls-Royce Silver Shadow Salooo. Sage Green, Green leather. Speedometer reading 48,000

1978 June Rolls-Royce Corniche II finished to Willow Gold with Beige hide loterlor and Brown Everflex

roof. 6,000 miles. 1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 900 miles.

1978 Sept. Rolls-Royce Silver Shadow H- folshed in Shell Grey with Red hide interior, 3,000 miles. 1978 March Rolls-Royce Silver Shadow 11 fioished in

Cardioal Red with Beige hide interior. 17.000 miles.

1978 Feb. Rolls-Royce Silver Shadow II fioisbed in Chestnut with Magnolia hide interior and Magnolia Everflex roof. 14.000 miles.

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Walnut with Tan hide upholstery. 22,000 miles. 1976 Feb. Rulls-Royce Sitver Shadow finished in Shell

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13,800 miles. Superb. £35,500 1975 June Rolis-Royce Sliver Shadow in Regeocy

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1971 Mar. Rotts-Royce Silver Shadow with 'M' reg.
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CIVIL SERVICE Department £118,000; giving up cootrol over all departments to the Cabinet real terms by April, 1982.

A separate list details the effects of similar cuts on the Central Computer Agency. Allowing other departments to huy their own computer equipment and reducing studies of technical problems and systems design would make up the hulk of the Agency's savings.

Twenty per cent cuts in the Civil Service Department and the Central Computer Agency would save a total of £5.051m.

The CSD document, common with those prepared hy other departments, is being studied by the Civil Service unions in preparation for a meeting hetween the national staff aide and Lord Soames on September 11.

After the meeting, Lord

sions are expected to stretch over several meetings before final details emerge, perhaps in

The Cahinet ia likely to jobs over approve a "flexible" approach April, 1982. the cuts-rather than impose throughout all departments, ing only a few compulsory This approach would be aimed redundancies, taking advantage departments over the appro- about 8 per cent a year to make priate level of cuts while still up the majority of the job reducing public expenditure in savings.

Service wages and salaries is ahout £3.64hn a year. A 20 per cent cuts programme would imply the loss of about 150,000 iohs over the two years to

It is likely that the Govern uniform cut on staff spending ment will adopt a policy involvresolving differences hetween of natural wastage rates of

Hoover plans to cut Merthyr workforce

BY ROBIN REEVES, WELSH CORRESPONDENT

MAJOR REDUNDANCIES at Hoover's Merthyr Tydfil washing at the machine factory, South Wales, the higgest in Europe, are to he makes discussed at a special meeting of management and unions tomorrow morning.

A letter describing the faclory's situation as "extremely serious," was sent to 2,800 production workers at the weekeod. It said that the company planned to transfer manufacture of export washing machines to another company, probably on the Continent, with loss of certainly 700, perhaps 1,200 jobs at the plant, which has 4,250

It would shelve indefinitely launch of a new range of auto-matic washing machines planned for next month, and suspend, with effect from next Monday, the factory's generous sick-pay scheme in a bid to cut down hseoteeism, which has been as high as 20 per cent.

The immediate objective is to end an eleven-week work-to-rule by the production workers, dissatisfied with the terms of a pay

An offer of a £10-a-week honus for nine weeks in exchange for normal working was rejected hy the men last week despite a union recommendation 10

But the announced cuts have been accompanied by accusa-pansion scheme at Merthyr, for tions from a management which the Welsh Development tions from a management which the Welsh Development spokesman that employees are Agency is building an £11m facthat even more drastic reductions in Hoover's Merthyr operations are under active

They may affect employment at the company's Camhuslang factory in Scotland, which makes electric motors for all made in the UK.

Besides labour Hoover has suffered from sterling's firmness. This was largely blamed for the UK company's £1.8m loss after tax reported earlier this month, compared with a £2.7m profit

Export production will be phased out at Merthyr "as soon as the commercial and atyling arrangements have been completed." If the move proved economical," the arrangement could he extended to machines intended for the home market.

A number of appliances marketed in the UK under the Hoover lahel are already made by other companies abroad including refrigerators in Italy, dishwashers in West Germany and deep-freezers in Denmark. The latest planned redundan-

cies are another serious blow to employment prospects at Merthyr, where Hoover is the dominant employer in a Valleys town with very limited employment opportunities. Only just over two years ago

Hoover announced a large exa rise from 5.500 to 8.000 johs by the early 1980s. This has long been postponed iodefi-nitely.

Grocery prices fall for second month

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A FURTHER sharp fall in the more beef and lamb coming on cost of fresh fruit and vegetables to the market. has led to the second successive FT shoppers found that top-monthly fall in the Fioancial side beef was selling at £1.68 Times grocery price index. a pound, while The index for August stands £1.90 a pound.

at 114.16, a decline of only 0.63 bacon were a little dearer. percentage points over the

change. That highlights the con-tinuing determination of all shoppers paying 4p a pound types of grocery retailers to more for hutter.

shoppers who monitor a list of 100 grocery items each month in the same food stores of all types and sizes throughout the UK. It is not an absolute unide to fund orice movements, but is intended to act as an early indi- chickens.

ator of trends in food prices. It seems likely that the That is especially relevant grocery index will begin to cator of trends in food prices. now that most Government food creep up again next month as price surveys, apart from the main retail price index, have more expensive. But it is also necessary, been ahandoned to Whitehall expected that the big super-

been ahandoned to Whitehall economy drives.

Fresh fruit and vegetables in the hasket fell in cost from £245.61 in July to \$220.98 in August. The main cause of the fall in animal and the start of the st fall in prices, according in FT shoppers, was cheaper tomatoes and cauliflowers.

Tomatoes were generally 10p emphasision the cheapness of selected items and the overall a pound cheaper and cost 25p a pound in many shops. Cauli-flowers were also about 10p cheaper each, and cost about 20p war for most packaged groceries. However, the effect of the EEC and world markets

Although the prices of fresh fruit and vegetables generally come down in summer, one FT shopper this mooth suggests will largely determine the flucin her area the super- tuations in dairy products and markets are cutting prices more meat over the coming months. than normal to remain compeli-

The FT grocery price index is copyright and may not he ive with small shops. Meat was also slightly cheaper reproduced or used in any way in general this month, with the wilhout consent. All inquiries cost of the meal section of the should be made to Lucinda basket down from £492 68 to Wetherall at the Financial £489.54. This is due mainly to Times.

a pound, while lamh was about Sausages and

Dairy produce was more ex month.

Apart from the fall for fresh largely reflects the higher fruit and vegetables, the results butter price caused by the for processed foods showed little switch to larger metric packs. change. That highlights the con-These appear to have led to

fruit and vegetables become

accounting for nearly a quarter

of the market holwcen them.

Both are expected to launch a

competitive prices

advertising campaign

There seems little prospect

therefore, of an end to the price war for most packaged

keep prices competitive.

The FT ahnpping haskel is of industrial disputes at some hased on data collected by 25 manufacturers, which led to higher demand for cereals still being supplied. Frozen foods were generally

any move to the Cootinent. cheaper, mainly, in the case of : the FT shopping basket, hecause of cheaper frozen

to hear any resulting losses. pean market would also be

be self-financing. There would he no question of mouey raised in the UK going to finance house purchase abroad. How ever, it was entirely possible that finance raised overseas might he remitted to the UK.

Shop staff | Microprocessor controls for 24 Coal Board pits seek big Christmas BY DAVID FISHLOCK, SCIENCE EDITOR is to equip 24 pits with micro-

preparation.

in the world.

ahearer in the 1960a.

monitoring.

major underground activities.

By Our Consumer Affairs

break

WITH 100 shopping days until Christmas, the shop-workers' union is negotiating for a four-day break for shop staff over the holiday.

The Uninn of Shop Distributive and Allied Workers. which has Im members, has submitted a claim to major retail groups that stores should be shut after trading on Saturday December 22 and re-open four days later on Thursday, December 27.

The union sald that Dehenhams had already agreed to lts claim. Debenhams yesterday confirmed that Its Oxford Street store would be shut for four days over Christmas. According to USDAW, a

four-day hollday over Christmas had been achieved in several stores last year. Many Oxford Street retailers, in particular, had shut for four

The union believed that its claim for a similar hreak this year was justified by the longer holiday over Christmas given by many com-panies to their workers, last-ing for up to two weeks in some cases.

European building societies to meet

By Michael Cassell

THE SIXTH European congress of huilding societies is to he held in London from September Memhers of the European

Federation of Building Societies will be attending the conference. These comprise almost exclusively the specialist institutions which attract private funds to finance house pur-Speakers at the conference,

which will he hosted by the Building Societies Association, will include Mr. Roy Jenkins, President of the EEC Commission, Mr. John Biffen, chlef secretary to the Treasury and Mr. Leo Tindemans, former Belglan Prime Minister. The conference is the first to

as British building societies are as British building societies are heginning to formulate plans for their expaosion into Europe. So far, only the Ahbey National has established itself on the Continent, with a representative office in Brussels. The improvement of the continent movement, however, faces substanlial difficulties before any full-scale European operation can get underway.

Building societies have no tional husioess outside the UK.
The law limits their leading on freehold and leasehold land to this country and legislative changes will be essential before

Societies also face the further problems of exchange rates and currency movements, and must decide whether or not borrowers should be expected An appraisal of each Euro-

The; socleties have stressed that foreign operations would

out of the recession

long last, we might he coming

developed at one of ita research. Bretby. All use a standard mini computer, peripberals and soft-

centres, at a cost approaching These pits will be operated ware, and all conform to the from a central control station same standards of safety, reliaon the surface, through a netbility and performance. In developing MINOS the

aging coal clearance, coal researchers have been acutely aware of past NCB failures with mine ventilation, and other the automation of mines: The most spectacular failure, in the faces would cost about MINOS - the NCB's mine late 1960s, was the highly automated Bevercotes pit, operating system—is believed to he the most advanced elecwhere neither the electronics tronic system of mine control, nor the geology proved reliable

The development team says that MINOS could lead to a Main testbed dramatic Improvement in mine

Instead of attempting auproductivity, of the kind the industry enjoyed when it introother demonstration of a completely automated mine, the the Andertoo coal NCB selected different plts to It could lead eventually to test specific facets of MINOS. At Bagworth colliery, the almost completely automated coalmining, in which the main tasks of the underground main testhed of the Brethy research team, MINOS has gradually taken over control of workers would be repair and maintenance.
Piecemeal demonstrations of MINOS have been operating at bunkers, two vibrators and two eight British pits for up to two pumps.

Coal transfer points are fully of the computer programs and automated, and the computer £4.25m last year:

THE NATIONAL Coal Board sensors developed by the monitors them several times a 24 pits with micro- NCB's Mining Research and minute, round the clock. Any control systems Development Establishment at fault it may find is displayed. on a central control consol at the surface, and the operator

relays the news back to miners: underground. A microprocessor - based scheme for controlling coal clearance costs about £350,000 to install, Brethy estimates, A: similar scheme to automate environmental control on three

The most difficult challenge for Brethy, however, is to apply MINOS to the coal-cutting operation itself. In effect it means equipping the massive Anderton Shearer—the latest version of which draws 300 kHoguidance so that it knows where it is and where it is going in the coal again. If will also require a "radar" to warn it in plenty of time if there is any thing but coal shead.

Bretby collaborates closely 27 items of underground plant with the German coalmining.—21 conveyor belts, two research centre. Steinfighten grants from the European Conf and Steel Community totalling

UDA denies that its members are in Protestant death groups

THE ULSTER Defence Association which in recent months has

tion has angrily denied that any heen concentrating on political of its members form part of new activities. Four months, ago, it Protestant paramilitary killing produced a blueprint entitled

years, to prove the reliability

paper reports, two British, one Ulster. Irish, that new Protestant paramilitary groups have heen. The men who spoke to the involved in killing and injuring journalists said that their group alleged Republican leaders. The suggestion that a new recognise that a war existed.

group running these squads The group demanded a referen-exists stemmed from reports by dum on independence and three journalists who said that warned the Provisional IRA and they were taken blindfold to the Irish National Liberation meet seven hooded Protestant Army that by killing 75-year-old paramilitary fighters and were Protestant men on their way to The group refused to give its' Christian men in their cars and

name but said that it formed a by hurning pensioners out of new organisation divided into a their old people's home, you can cell system. It said that its mem- only serve to incite the loyalist, hers were drawn from the three paramilitary to arms once main "loyalist" paramilitary again." groups, the Ulster Defence

wo years. gence about the six alleged tions would be thoroughly The UDA is a legal organisa- Republicans, Including close investigated.

work, by hlowing to pieces

tual movements. Police sources were said to have acknowledged that four of the dossiers were Beyond the Religious Divide, substantially correct:

Its denial comes after news which called for an independent. Although the UDA has vigorously denied that any of its members are party to the new . The men who spoke to the, group, the affections come only a week after the UDA itself threatened a switch in emphasis wanted the Government to strength by the Provisional IRA The UDA said yesterday that

the warming was meant as a safety valve. It agreed that the and said that they must have timed their announcement to coincide with the UDA's warn-

Police said that they could not confirm that leading Repub-Association, the Ulster Volum Emphasis Association, the Ulster Volum Emphasis Association and Red Hand Commando. Most of these groups The reporters said that they fighters were responsible. They have observed a ceasefire for were shown detailed intelligible said that the newspaper allega-

Shipping market turns healthier

British Shipping figures published today.

However, the UK continued

to have a higher proportion of its fleet laid up than the powers to operate their tradi- average for the world's shipping nations. Britain bad 24 vessels, total-

ling 2.29m dwt idle, or 5 per cent of its merchant tonnage. That compared with the world's total of 487 ships, at 17.61m dwt, nr 3 per cent of its ficet. Britain also had a greater proportion—8 per cent—of its oil tanker fleet idle; double the world total of 4 per cent. More than 2m dwt of tankers and 119,000 dwt of dry cargo vessels were not working in the UK.

The general council said, These latest figures show the 13th successive monthly decrease in laid-up tonnage.

"The improvement in the markel is welcome and encour-aging, but we think it is too early to say we have turned the corner in Britain and the world.

might push trade back into a response to higher freight new recession."

Although higher crude-oil put to work again have imprices resulting from the proved the market franian crisis pose worrying. Bulk cargo rates in particular long-term questions for world rose as a result of increased trade, the impression is grow chartering of grain ships to ing that the shipping sector, counter the poor Soviet which tank to the low point of in 1974.

Joseph in Shotton talks STR KEITH JOSEPH, the planned closure which would ladustry & retary, has agreed he an incalculable blow to the

to meet a delegation from the industry base of the county. 1t North Wales county of Clwyd Steel. Corporation's Shotton

of steelmaking at Shorton, with the loss of 6,300 johs, is not Mr. Mervyn Phillips, the salely a matter fur BSC's county chief executive, said it management and unions—the hardline posture adopted by the preted as the first Covernment recognition that the shutdownhardline posture adopted by the Conservatives up to now.

has publicly accused BSC of to discuss the planned closure reneging on an earlier pledge of steelmaking at the British to maintain steelmaking at Shotton at least until 1982 and orks. has been an active participant Sir Keith's decision to meet for Shotton's long campaign for the delegation is being inter- new investment in steelmaking

intended to present the serious constitutional issues raised by the closure plan, which went Clwyd Council has already far beyond the management come out strongly against the responsibilities of BSC.

All these Notes have been sold. This announcement appears as a matter of record only. August 1979

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FINANCIAL TIMES SHOPPING BASKET **AUGUST, 1979**

	August	₹ July
Dairy produce	\$\$7.32	551.40
Sugar, tea. coffee, soft drinks	17a_93	176.77
Bread, flour and cereals	261.42	260.24
Preserves and dry groceries	96.50	96,45
Sauces and pickles	43.87	43.43
Canned goods	168.29	166.65
Frozen foods	203.3S	204.74
Meat, bacon, etc. (fresh)	489.54	492.68
Fruit and vegetables	220.98	245.61
Non-foods	206.21	201.86
Total	2,426.42	2,439.83

Index for August: 114.16 1978: March 190; April 101.77; May 103-11; June 104.13; July 102.41; August: 101.89; September 101.90; October 101.77; November 103.67; December 105.10. 1979: January 108.54; February 108.65; March 109.12; April 110.88; May 113.59; June 116.02; July 114.79; August 114.16.

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Pard in Three-year delay urged

BY NICK GARNETT, LABOUR STAFF

n completing some of the pro- still ends on a fairly optimistic osed changes in English clear- note. 31 ng bank staff representation is principal element in the the plunge," he says. econd report by Dr. Tom Johnton into the banks' union

The main proposals of the first report ten months ago are unchanged. Dr. Johnton is chairman of the Scottish nanpower services committee.

The proposals involve a three ler system in the industry-a TUC-affiliated finance union, a Clearing Bank Union for representation in the five clearers, and domestic machinery within each of the banks.

The new structure, to replace much of the banks' bargaining machinery, which has been in a state of disarray over the past two years, would be formed out of the existing Banking, Insurance and Finance Union and the staff associations at Barclays. National Westminsler and Lloyds.

The document reflects considerable exasperation at the gradual process of clarifying anxiety among stall associations the separate representation about their position in a new siderance examples of the the separate entrenched positions of the the separate union and the staff associations units within the system.

There is no recommend the staff associations units within the system.

accommodation although there has been grow-period for harmonising subscrip-membership shoulding pessimism that the talks will tions. There is also a suggested TUC-affiliated body.

"I urge the parties to take

Principal differences have heen over where power should lie-in the domestic machinery or in the Clearing Bank Union — and the relationship between union, TUC-affiliation, which the associations have not been keen on has also proved a problem.

The new document says that the TUC-affiliated umbrella body and the CBU could have scparate certificates of indepen dence but not the domestic tier hodies. These latter, however, would be responsible for domestic negotiations and, in the first instance, recruitment.

At the beginning of any new existing systems of direct represeniation — for example, to a domestic tier body-should re-

There is no recommendation and posals suggest a three-year ence this year that direct arow- period for harmonising subscrip- membership should be to the

DELAY of up to three years eventualy founder, Dr. Johnston three-year period for standardising terms and conditions for union officers

> The report says geographic structuring which, along with sectionalisation, is a feature of the Banking, Insurance and Finance Union, should only be instituted if this was felt neces sary once the new representation structure was operating,

> Dr. Johnston says the staff associations have had a mustic putonomy and have been over-

More Home News, Page 12

protective of their own member ship. He is also critical of the National Westnitusier staff association hallot on TUC National affiliatiun.

He argues that the Banking, staff representation structure, Insurance and Finance Union. formerly the National Union of Pank Employees, should have delayed changing to its new structure.

He also criticises the union It is also more strident in Iry- on triple membership of the for agreeing, in defiance of the ing in push the parties towards three tiers but the new pro- executive, at its annual confer-

World tributes flood in for Lord Louis

horn a prince and was related by blood to most of Europe's royal houses. But he will be remembered mainly for his long and successful military career and successful military career

Neelam Sanjiva Reddy, driving force behind Lord vasiun of France in 1944. He and for the part he played in India's President, said in a Mountbatten's ambition to helped devise the Mulberry the transfer of power when India was granted independence

Oueen: "That he was invited in First Sea Lord.

The property of the Mulberry artificial harbours which aided the D-Day invasion, and PLUTO the transfer of power when India was granted independence

in August 1947.

At Buckingham Palace a spokesman said: "The Queen was deeply shocked to hear of the death of Lord Mouutbatten." Reports of his death reached the Queen on holiday at Balmoral with other mehers of the Royal Fantily.

French police told Prince Philip of the death of his uncle while the Prince was on his way to take part in an international equestrian event in Normandy. Prince Charles, on an angling holiday in Iceland, was told of ord Mountbatten's death by his private secretary.

King Carl Gustaf of Sweden

was deeply saddened to learn

of the death of his great uncle,

a palace spokesman said. was completely unexpected. tragedy about which the King feels a great per-onal grief. Theirs is a very close family," Dr. Donald Coggan, the Arcibishop of Canterbury, said: " It was my privilege to know hint and I noticed his deep care for people, particularly fur indi-

viduals in their needs and sorrows. He was a kind of wise father figure within the Royal

Peaceful-haunt of fishermen and tourists MULLAGHMORE, Co. Sligo.

shattered the peace.

as Chief of Defence Staff in September, said Lord Mount hallen "mure than any other of the warline leaders was the hero of my generation. He was always an innovalor, ahead of his time, always a tremendous And we were

him a legend among servicemen.

be independent India's first In Governor-General was a tribute Navy, Lard Mountbatten's statesmanship, sagacity and wisdom. He will always occupy a place of honour among India's friends

Mrs. Indiro Gandhi, former Nehru, India's first Prime Atmister, deserved Lord Atmint-batten as "an extraordinary personality," and added: "India

has lost a dedicated friend."

Lord Mountbatten was born
nt Windsor on June 25, 1900. the younger son of Admiral of the Fleet, the first Marquess of Milford Haven and Princess Victoria of Hesse, the granddaughter christening.

Louis Francis of Battenberg relinquished his German title assumed the surname Mounthatten.

At that time his father, Prince Louis of Battenberg, was First Sea Lord but he resigned under pressure from the wave of anti-German sentiment which swept

compled with all his great pro- father—Austrian-born but a Nazaire raids and the reconnais-fessional attributes, that made naturalised Briton who was a sance in force at Dieppe, to help prominent performer in the Royal Navy — was a driving force behind Lord

In 1955, after 42 years in the 1the pipe-line laid under the Mountbalten's ocean). Lord annhition was fulfilled when Before the invasion took Winston Churchill appointed place, however, he had been him First Sea Lord, the first appointed, in the autumn of son ever to succeed his father One of Lord in the post. Mounthatten's first acts on his Prime Minister of India and appointment was to hang a daughter of the late Jawaharlal portrait of his father in his office, the same one as his father also occupied.

His career in the Royal Navy mander, started in 1913 when he joined In Sep as a cadet. He saw more than two years' service at sea in the First World War.

Cassel, and requiedly possessor daughter of Queen Victoria, of a £12m fortune. Lady Mount-who held him at his batten went on to make her own name in a devoted lifetime of He was known as Prince charity work. She died in 1960. On the outbreak of the Second World War, Lord Mountbatten was in command of the Fifth Destroyer Florilla in the flotilla leader, HMS Kelly, which played a notable part in the early campaigns of the war around

Norway and Creic. tions in 1942 and 1943, he used ten negotiating the end of the would be no more wars and

plan both the North African Pakistan, a partition invasion in 1942 and the in-vasion of France in 1944. He Hindu-Moslem rios.

1943. Supreme Allied Conmander of the newly-formed South-East Asia Command, with the acting rank of Admiral, the youngest Admiral in the history of the Royal Navy and by far youngest Supreme Com-

In September, 194a, he officially received the Japanese Army's surrender at Singapore. After the war, in March 1947. In July, 1922, he married he was temporarily detached Edwina Ashley, grand-daughter from the Royal Navy to be-of the financier. Sir Ernest come the last Viceroy of India. Vicerny he solved the hitherto intractable problem of how to transfer power in less 1947, after the transfer, he was invited by the Indians to become their first constitutional

Governor-General and stayed

for 10 months. Winston Churchill refused to speak to him for a time after his return from India hecause he and other British Conserva-As Chief of Combined Operatives resented Lord Mounbat-

opposed the Mounthatten plan Pakisian, a carrition which led

In 1959 he became Chief of the UK Defence Staff and chairman of the Chiefs of Staff Committee, from which post he retired in 1965. As Chief of Defencet Staff he was responsible for welding together Britain's defence services into one allministrature organisation whereby the former Admirally, War Office and Air Ministry became departments within the unified Ministry of Defence.

Mission

Following his retirement after 52 years in uniform, he went on a fact-finding mission on British Commonwealth immigration and then conducted an inquiry into security at Britain's prisons after Russian agent George Blake escaped. In 1967 he took on his last

" crusade " as the first president than five months. In August of the International Council of the United World Colleges, an educational project to promote international understanding.

He once said in a newspaper interview: "As more and more history is benug written. I think it will be judged that I didn't do too badly. Mine is just a normal, decent approach to life and if this was general, there the experience gained in the British Raj under a Socialist more happiness in the world."

Clerical staff picket courts

STRIKING clcrical picketed four inner London magistrates' courts yesterday intheir fight for a pay offer similar to tat made to civil servants. The members of the Civil and Public Services Association and

the Society of Civil and Public Servants, picketed Bow Street, Old Street, Camberwell and Horseferry Road courts. They have refused a 9.4 per cent offer from the Home Office, and are

demanding rises of 20 to 30 per

turnsid

Joint talks seek end to coastal dockers' strike

Liverpool today to try to end the seven-week strike of 280

JOINT TALKS will be held in slewards are anxious to avoid an all-out strike which would halt the port. The outcome of coastal dockers employed by the today's meeting will be reported Mersey Docks and Harbour Cont- to the strikers on Friday.

 Tugboatmen refused to move On Sunday, 2,000 of the other ships in Liverpool's North
3,500 docker employees voted to
give the company one more
of the Mersey Docks and Harweek to reach agreement on the bour Company decision to close

Family. Strength

Tributes to Lord Mountbatten puured in last night. Lord Home, the former Prime Minister, said: He was a man of very strong character and strength of mind and with all these qualities, a must attractive personality, full of enthusiasm for any task

which he underlook. "During his tenure as Chief of the Defence Staff he was a emistant source of strength to any defence secretary or fareign secretary or Prime Minister of the day. His adrice was always objective and professional."

Admiral Sir Terence Lewin, First Sea Lard, who takes over enthusist. inspired by his example.

claim for an extra £2.50 to £3 the Langton Dock river "Above all, he always had a day for weekend work. enlrance all weekends on line for people, parlicularly Both management and shop grounds of economy.

ahove Mullaghmore where Lord Mountbatten was a

was a typical seaside village hest known to lishermen and a few holidaymakers until yesterday's grim killings

The village, sited a few miles south of Bundoran on the wide sweep of Donegal Bay, had experienced little out of the ordinary since an American Flying Fortress made a forced landing there during the war.

Looking north Muliaghmore head heach, coastline gleams Donegal across the hay. In the other direction, Ben Bulben, the monntain immortalised in his poetry by W. B. Yeats, rises majestically in the distance.

All this can perhaps best be seen from Classy Bawn, the castle perched on a peninsular regular visitor.

The castle was built in 1856 as a summer residence by the Brhish Prime Minister Lord Palmerston, and was subsequently left to the Mounthatien family on Palmerston's More recently, the 10-bed-

roomed house and 1,500-aere estate has been rented as a holiday home to Mr. Hugh Tunney, a millionaire bushnessman. One condition of that lease, however, was that "Mr. Mounthaften" or "Lord Louis' as he was affectionately known locally, could stay there for one monh each year. That month was invariably

Whoever planted yesterday's homb would not have bad

ing the movements of their victim. Although accompanied permanently by a plain ctothes police detective whenever he left the castle. Lord Mounthatten regularly strolled about the village and frequently went to sea in a clinker-hullt sailing boat. The 26-foot green and white half Mullaghmore harbour and was

well known in the village. It was a very sturdy vessel built specially for Lord Mounthatten by a logal craftsman." Mr. Jne Jennings, a former journalist brought up in the area and now a frequent visitor there, recalled vester-

I was in Mullaghmore ahout a fortnight ago, and I saw bim drive down to the harhour in his Peugeot stationwagon. He used to take the wheel of the hoal himself."

There seems little doubt hut that Lord Mounthatten was well liked hy local residents and that he was greatly attached to the North Sligo coast. Observers say he enjoyed being treated as just another Jourist,

It was well known, that their distinguished visitor had a military past, but there was no per-sonal animosity in spite of a fairly strong nationalist sentiment in the area.

Lord Mounthatten pressed many Irishmen when few years ago he revisited the country for the funeral of Eamonn De Valera, the Republic's longest serving Presi-

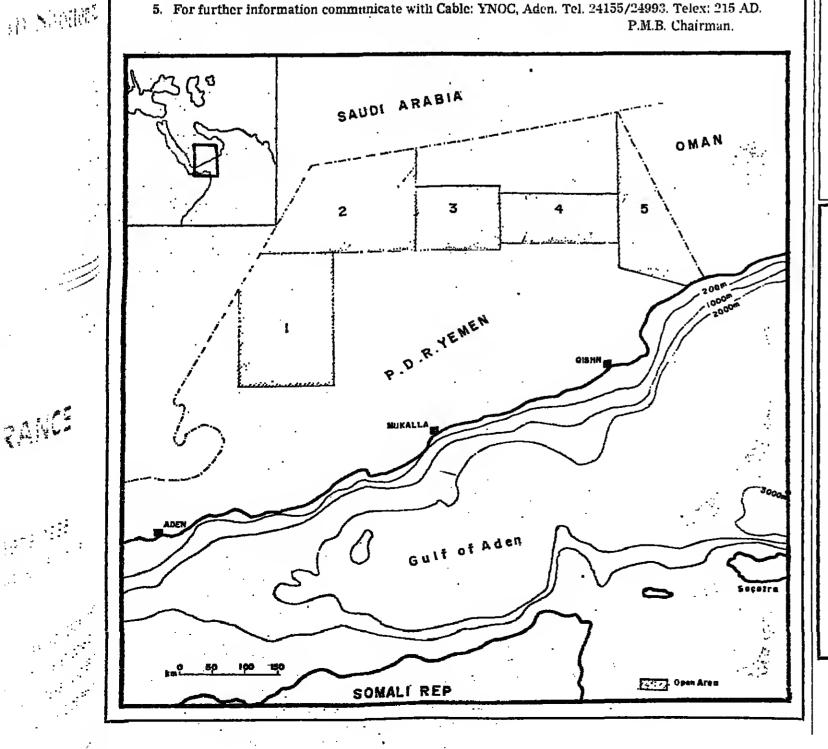
CONTRACTS AND TENDERS

OIL EXPLORATION AND EXPLOITATION INTERNATIONAL BID

Peoples Democratic Republic of Yemen (P.D.R.Y.) Petroleum and Minerals Board (P.M.B.)

announce the offering of the below shown open areas (Nos. 1-5):

- 1. Terms are based on "Production Sharing."
- 2. Minimum obligation should be supported by Letter of Guaranty, but not less than Seismic Survey and drilling of two wells within the first three years.
- 3. Cost of recovery out of 40% for company. The rest 60% is split between P.M.B. and company.
- 4. Data is available for investigations at P.M.B. Office, Aden.
- 5. For further information communicate with Cable: YNOC, Aden. Tel. 24155/24993. Telex: 215 AD. P.M.B. Chairman.



ARGENTINA

BELLA VISTA S.A. (E1.) SUGAR COMPANY

INTERNATIONAL CALL FOR TENDERS (LAW No. 21976)

Sale as a unit of an agricultural-industrial area comprising one sugar factory, alcohol distillery and sugar cane planted fields, all located in the Province of Tucuman (Argentina). Without base.

Terms of payment: 10% on adjudication, 15% on possession and balance up to sixty (60) mentbs. Specification sheets available at 575 San Martin Street, 2nd Floor, Office No. 15, Tucuman, Argentina. Price: AP 1.000,000.

Opening of Tenders: 12th September, 1979, at 4 p.m., at 120 Defensa Street, 5th Floor, Bucnos Aires,

Submitting of Tenders: Until one hour before time limit at 120 Defensa Street, 5th Floor, Office No. 5083, Buenos Aires, Argentina.

Information: 575 San Martin Street, 2nd Floor, Office No. 15, Tucuman, Argentina, or at C.O.N.A.S.A. main offices. 1070 Cerrito Street, 11th Floor. Buenos Aires, or at 179 Rivadavia Street, Tucuman, Argentina.

Trust Receiver

THE MAURITIUS SUGAR TERMINAL CORPORATION

BULK SUGAR TERMINAL — PORT LOUIS TRACTOR AND MOBILE CRANE CONTRACT No. 13A

Tendero closing at 1.30 p.m. on V/cdnezday, 17th October 1979, are invited for the following works for the Bulk Sugat Terminal at Pott Louis, Mauritus, in accordance with the Specification and General Conditions of Contract for Contract No. 12A.

The Contract is for the supply and delivery lies into stole on the Sife of a Tractor Mounted Mobile Hydraulic Crane of maximum lifting capacity 2 tonnes with hydraulic winch and one Industrial Tractor of approximately 50 h.p.

Specification and General Conditions of Contract lot companies ragistered in Mauritius may be obtained from Macdonald Wagnor is Priddle Pty. Ltd., Rogers Automotive Building, Chr. Edith Cevell & Mere Barthelemy Streets, Port Louis, and for companies registered in all other countries they may be obtained only from Macdonald Wagner & Priddle Pty. Ltd., 100 Miller Street. North Sydney, N.S.IV., 2060. Australia - Telex No. 20636. The non-relundable charge for asch act of documents obtained in Mauritius is 360 Mauritian Rupoas and 50 Australian Oollers in Australia.

Envelopes endorsed "Tonder for Contract No. 134, Tractor and Mobile Crana, Bulk Sugar Terminal Port Louis" and containing a Tonder occomponied by a Tendor Oepoait are to be addressed to the Chaitmon, The Sugar Torminal Board, 4th Level, Now Government Contre, Port Louis, Meuritius, and lodged in the Tender Box, at the office of The Chairman. The Sugar Terminal Board, 4th Level, New Government Centre, Port Louis, Mauntius, of posted from oversaao to teach the Cheirman on of before the closing time and date.

The Corporation does not bind itself to eccopt the lowest or sny tender and will not easign any roason lot the rejection of e lendor. The Maurillus Sugar Terminal

Corporation

20in x 30in x 350 h.p. Two High Reversing Mill. 5in x 12in x 10in wide variable speed Four High Mill 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill. 6in x 16in x 20in wide Four High Mill.

- 2) CUT/LENGTH LINE 1,000 mm x 2 mm.
- 3) CUT/LENGTH LINE 750 mm x 3 mm. 4) CUT/LENGTH LINE 400 mm x 3 mm.
- 5) WIRE FLATTENING AND NARROW STRIP ROLLING MILL two stand by I wf. 10in x 8in rolls.
- 6) SLITTING LINE 920 mm x 10 ion coil by Cam.
- 7) SLITTING LINE 300 mm x 1 ion coil by Cam. 8) SLITTING MACHINES 36" and 48" by Weybridge.
- 9) 350 h.p. REVERSING MILL, 20in x 30in rolls, Farmer Norton.
- 10) PLATE SHEAR 4ft x lin Cincinnail.
- 11) GUILLOTINE 8ft x 0.125in Pearson.
- 12) No. 1 FICEP SCRAP SHEAR, 75 x 35 mm bar.
- 13) SHEET LEVELLING RDLLS. 920, 1,150 and 1,850 mm wide. 14) HYDRAULIC 5CRAP BALING PRESS. Fielding & Platt.
- 15) FDRGING HAMMER 3 cwr, slide-1ype. Massey.
- to) VACUUM FURNACE 100 kw. Herdiekerhoff. 17) AUTDMATED CDLD SAW, non-forrous. Noble & Lund.
- 18) WIRE DRAWING MACHINE 8 BLOCK (16in), Arboga. 19) WIREDRAWING MACHINE 6 BLDCK (22in), Marshall Richards,
- 20) 1972 WIRE STRAIGHTEN AND CUT-TD-LENGTH MACHINE, Max. capacity 10 mm dis. m.s.
- 21) HDRIZDNTAL DRAW BLOCK 36in, Farmer Notion.
- 22) BAR & TUBE REELING MACHINE (2in), Platt.
- 23) WIRE DRAWING MACHINE 9 DIE cone type. Unity. 24) WIRE DRAWING MACHINES 15 DIE cone type. Marshall

25) COMPLETE BICYCLE RIM MANUFACTURING PLANT for disposal, capacity 300 rims per hour.

> Wednesbury Machine Co. Ltd. Dxford Street, Bilston, West Midlands. Tel: 0902 42541/2/3. Telex 336414

McKay 8' 5HEET METAL PROCESSOR UPSET FORGING MACHINE 4in dia. 750 ton WICKMAN 1; 6SP AUTOMATIC. Reconditioned. WICKMAN 2 65P AUTDMATIC. Reconditioned. CINCINNATI CENTRELESS GRINDER. Excellens 1500 TDN CLEARING D A PRESS Bed 180" x 96" 200 TON 5CHULER HIGH SPEEO PRESS, 200 spm

LUMSDEN GRINDER 84" x 24" magnesic chuck

FISCHER CDPY LATHE TYPE 18/150

NATIONAL COLD HEADERS ! " x ; " dia. recon. BARBER & CDLMAN 16-16 HDBBER, as now

Rolls Tools Ltd., 154/6 Blackfriars Road, London SEI 8EN Tel: 01-928 3131 - Telex: 261771

£18m road contract in Essex

start of an £18.4m contract considerable industrial and which the Department of Trans- domestic refuse and about 1.4m which has a quarry and a sand port has awarded to Wimpey cubic metres of fill-in embank-gravel pit near Portmadoc, Construction to build the Mark ments:

North Water, and Is also Dyke to the east of Grays dual

Other works include road engaged in the production of carriageway trunk road in drainage systems, aewer, diver- ready-mixed concrete. It is

The two-year project com- stations. prises two sections of 11 metre dual carriageway, totalling construction of a viaduct, 12 7 kilometres, and one section of bridges, a pedestrian subway 3 kilometres of 7.5 metre dual and minor retaining walls and carriageway, forming an eastern, culverts involving 2,700 tonnes by-pass of Grays. Three grade of reinforcement, 17,000 cubic

Excavation of 1.5m cubic beams.

MID-SEPTEMBER will see the metres of earthworks includes

Other works include road sions and construction of pump anticipated that all these -Structural works include the

£3½m awards to Gleeson

a variety of contracts in the UK defence scheme for the Borough valued at a total of over £3?m. of Blyth Valley at Type and

M. J. Gleesoo (Contractors) Industrialised Gleeson Building have been awarded three contracts worth a total of £945.420. These are for factory and warehouse units at India Pavilion, First Way, Wembley, Middlesex for Midfair Properties, for the Lakeside Health Centre at Thamesmead (Greenwich and Bexley Area Health Authority) and for a vehicle maintenance facility at London Heathrow Airport.

Gleeson Civil Engineering has also gained three contracts. These are worth over £1.2m and

Wear, for work at the Abovne sewage works near Aberdeen for for reconstruction of Whaupknowe disposal point at Forth. Lanarkshire, Scotland for the National Coal Board Open-Cast

Executive. nearly £1.8m-to Gleeson (Sheffield)—are for work at Gam- Metropolitan Borough Council. brell Bank Estate, Ashton- The complex will be triangular under-Lyne for Tameside Metropolitan Housing Services Committee and for erection of industrial units at the Alfreton branching off it.

Trading Fstate for Friends Pro-

Sewerage in Baghdad

survey of the condition of Bagb- trial oxygeo geoeration plant as dad's trunk sewers, Leeds con- part of the sewerage system to sulting engineers Haiste and pointed by the Sewerage Board of Baghdad to supervise a £6m improvements scheme.

Principal work will he the lining of some 8.5 kilometres of concrete pipes of 2.3 metres and 3.0 metres diameter with glass reinforced plastic pipes.

The civil engineering contract bas been let to a local concern. Baroudi Awad Joint Venture, and the GRP pipes are to be

reduce the rate of corrosion in

Haiste is currently retained by the Iraq State Cootracting Society at Peel Street, Barnsley, Company for Water and Sewer- are among three new contracts age Projects to supervise contracts worth a total of about J. F. Finnegan. . £12m for construction of sewage treatment plants and sewerage facilitles at Najaf-Kufra and

The "firm" is also designing the old capital of Iraq. This

Wimpey Asphalt has acquired the Pwilineli Granite Company

activities will continue under the present trading name.

Work on big civic centre

CONDER Midlaods has awarded John Laing Construction's northwest region a £2.6m contract to carry out building work within the vast £8.5m Tameside Civic Centre, nnw taking shape at Ashton-under-Lyne, Greater Manchester.

Calling for a 60.00-square-100t supermarket and better than 204,000 square feet of office space, the development will he inked to the existing Town Hall, blend with the 19th century aspect of the town centre Two other awards totalling and provide a central headquarters for the Tameside The complex will be trianguar

> eight-storey core at the apex and six- and four-storey sections Fairclough, largest of which

Shops and offices will have a structural steel frame built by Cnnder Midlands, managing contractors for the development.

Store and car park

A RETAIL store and car park for the Co-operative Wholesale worth more than £7m won by

The Barnsley contract is worth £1.8m and the project is expected to be completed by October of next year. The other contracts are for 55 dwellings at Wellfield, Hartley, for Seven-oaks (Kent) District Council (£505,000) and the rehabilita-

Available with either a 14 nr 16 fect wide

grain platform this International Harvester 1460 axial flow combine has a 170 hp turbu-charged diesel engine and hydrostatic

Maintaining the power supply

O DATA PROCESSING

when the nower was switched-on officelly of April 9, which

Full computer capacity of the

during the current half year.
To support the increased pro-

Stock Exchange computer build-

ing. Its primary purpose is to

which is sltuated in the base-

Award to Balfour

EXTENDING AND moderniscontract worth about £6 m.

Manager for the hotel is Caledonian Hotel Management (member company of the Caledonian Airways Travel and Leisure Group, which includes British Caledonian Airways and Blue Sky Holidays), which is also appointed as botel development consultant for the new

been arranged by Standard Chartered Merchant Bank and incorporates an ECCD huyer credit for the export of UK goods and services amounting to about £4m.

Work will start immediately and completion is required by the end of 1980.

REFURBISHING work looms large in the £3.7m worth of contracts just announced by from the GLC is for £1.1m.

This involves relaying of roofs, structural repairs and remedial brickwork to 530 occupied homes at the Exmouth Estate in East London, Completion is for July next year. In Roehampton, again for the GLC, work worth more than 1600,000 is to be carried out on 112 unoccupied maisonettes and

33 occupied flats, with comple-tion by April 1980.- It will be largely remedial in character. London Borongh of Brent has added £870,000 as Phase 2 of operations on the Manor Farm Estate, Alperton, bringing the total of buildings to be refurbished and modernised to 150 and the total cost to over £1.2m.
For the London Borough of Islington, work under a £300,000 contract for repairs to Pang-

£30m Brazilian hotels project FIVE BIG hotels are to be built built have not yet been chosen.

in several important areas of at least not so far as the Enro- will be difficult to put a figure Brazil under a £30m contract pean partners in the deal are on the value of the local concluded between Best Stevin Coostructora and Grupo

Queiros Imoveis.

tractors, based in Holland.

Suppliers

iddlesex.

floor car park.

WORK HAS been started by Lesser Design and Build on a £2m project for a new Allied

Suppliers (Presto) superstore

in Staines Road, Hounslow,

between Allied Suppliers (Properties) and Lesser Land will also include office accom-

modation, together with a first-

The three-storey reinforced concrete structure will be clad with facing brickwork and block-

work, and the store will be at ground-floor level, with office

accommodation on . the two

upper floors.
The 4,423 square metre store

will be served from Staines Road and from the 159-space

shoppers' car park on the first.

floor, with access by lift and

stairway. At the rear, an incoming goods and service area

with covered docking bay and

The 1,080 square metre office

building will be positioned on columns immediately above the

car, park, itself generally

eoclosed within the office area and reached by a circular rising

ramp. Because of its location

close to London Airport, exten-

sive acoustic and thermal insula-

tion will be needed.

Offices in

Manchester

levelling platform will provided.

This joint development

Best Stevin is a consortium five is for October/November moment. set up hy Royal Volker Stevin and Gebr van Heeswijk, major this year, with completion

starting date. Meanwhile, though the total established, the actual sites Imoveis of Brasilia and the the details remain to be filled designer is Intarco of Sao Paulo. in. where the botels are to be-

work is for the Property

underground car parking of 600

ported by a half metre deep. October 1980.

Land Rovers on call

Hire of Hanworth, Feltham contained.

Services Agency.

£1.8m awards to Tilbury

LATEST AWARDS won hy ments for Cornwall County

Major trunk road improve Exeter, for E.C.P. Joinery.

Sunley to extend offices

The building will be fully air by Sunley in 1969.

EXPANSION of its Land Rover, in between the two front seats.

and Range Rover hire service. This makes the workshops comis planned by Four by Four pletely independent and self-

Construction total Council are worth £437,000.

Each botel will bave 320 Notionally, some 25 per cent double rooms and a total floor of total cost will be involved area of about 25,000 sq metres, though such a figure must be

and Gebr van Heeswijk, major this year, with completion the present arrangement as a European civil engineering con-within about 18 months from the present arrangement as a window contract in which Owner of all five will be the the framework bas been amount of the contract has been above-mentioned Grupo Queiros designed and laid down but

Start of construction on all considered tentative at the Royal Volker Stevin describes

IN BRIEF

CRENDON

The right way

to build

FACTORIES OFFICES

& WAREHOUSES

RENDON CONCRETE CO. LTD

Tet 208481

Long Crencon Bucks.

• Contract worth £350,000 has been won by Linford Building Group for the renovation of 35 terrace style council houses in Small Heath, Birmingham.

New access roads worth A 51m contract in Peter-£1.8m. Nearly £1m-worth of the £10,000 for a holiday camp are F10,000 for a holiday camp are borough. has been won by being constructed for Mr. J. R. Robert Watson and Co. for Morgan, and warehouses and steelwork for a new phase of being constructed for Mr. J. R. Building and civil engineer- factories for English Industrial advance factory construction at ing in the Plymouth area for the Estates Corporation (worth-PSA is likely to exceed £1m. £120,000 and £101,500 respec-and it has placed a £218,500 fively) make up the balance. the city's Orton Southgate industrial estate

order for a Post Office motor with £160,000 contract for a new transport workshop in Torquay. workshop at Cullompton, near • H. Webb (Control Hon) is to build 46 dwellings in Ferry Street London E14 for Circle workshop at Cullompton, near 33 Housing Trust Contract is valued at £979,132.

• Three contracts totalling over £190,000 awarded to Mears are for a mad at Laira for Plymouth City Council, a marina hasin. BERNARD SUNLEY and Sons has won the contract to build bored piles. a four-storey extension to the Architects, Stone, Toms and Eagle Star Insurance Company's Partnera, have designed the extension to blend with the latest and computer extension to blend with the at Evesham, Words, for Leisure Marina Services and two pump ing stations at Helston, Corn-wall, for the South West Water Anthority.

conditioned and when completed. The sub-structure, which was provide additional office space the subject of an earlier conof 2,600 square metres and tract, was commenced six ● Under a £156,000 contract months ago. Total value of the building contract is £2.5m and. from the Lower Trent division square metres. The reinforced building contract is £2.5m and concrete structure will be sup. Sunley expects to complete by of Severn Trent Water Authority, the General Descaling Company will refine 20,000 metres of 100 mm to 230 mm diameter cast from mains in the

> Modernisation schemes costing about 13m are under way at the Rochdale brouze factory of Holycroft Cashings and Forgings which centres around the instal-lation, at the Winterfall Street foundry of two six tonne-core-less melting furnices:

It has already built up a fleet ber of vans equipped to carry of over 200 vehicles which out regular maintenance and may be hired for a week or a repairs and stocks of spares are year or longer. They can be held at depots in various parts. Honting Cate is to design and build a new retail store in Grays Essex for the Harris Queensway=Group on the junc-tion of the town's London Road and Maidstone Road.

• Wirth £320,374 a contract has been awarded by Warrington to Thomas Ashley (Northwich) for preliminary works at Cinnamon Brow Warrington, connected with a scheme to build 117 rented dwellings.

separated interchanges and a metres of concrete, 690 tonnes of roundabout are also part of the fabricated steel beams, and 54 precast prestressed concrete

THE GLEESON group bas won are for the Colleywell Bay sea

vident Life Office.

supplied by Vera of Dubai.

AFTER completing an extensive Bnard is a proposal to lostall a the sewers.

for the State Company new treatment facilities for Samarra, supplied by Vera of Dubai. work is being carried out in tion of just under 50 dwellings Haiste says that still under partnership with the State Comconsideration by the Sewerage pany's Design and Studies Office. for Liverphol City Council.

ing the Atlantic Hotel in Banjul, capital of The Gambia, will he undertaken by Balfour £2m Store Contract covers design, all goods and services, construction for Allied

and commissioning. project.

Finance for the scheme bas

Facelifts in London

bourne and Moulsford Houses

in the area is nearing comple-

World Distributors (Man- workshops built with Luton box, tinue to be based no getting chester), is to be constructed in van style bodies which more sufficient supplies of British than double volumetric carrying. Land Rovers and Range Rovers central Manchester by Howard Farrow (Northern).

Middlesex.

be

the Pentos publishing company,

Allam 7.5 kVA generator built sidered, he said.

fitted out to carry plant and of the country. equipment of all kinds, to Mr. Duncan Smales, managing operate as mobite workshops us director of Four by Four says simply to carry personnel over the is undeterred by the influxrough terrain. Among the company's latest the Land Rover and that the developments are special mobile company's expansion would com-

capacity and provide standing from BL. The setting up, of a room for all but the tallest major centre devoted solely to operatives.

both hiring out and selling

The vehicles, also have an these vehicles is being con-

The company also has a num-

. Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the

C too.



• METALWORKING Production of big

sels and epiumns. Tankfabriek-Kooiman separate manufacturing facili-ties for stainless and carbon steel vessels at Papendrecht and Geertruidenberg in Holland. Stainless and special alloy vessels are fabricated up to a maximum size of 10.5 metres diameter by 35 metres long to all international codes, and vessels in carbon steel are manufactured up to a maximum size of 7 metres diameter by size of 7 metres diameter by 45 metres long. Also at Geertruidenberg is

plant for the production of dished and flanged heads up to 4 metres diameter by 25 mm thick with heat treatment facilities for both heads and complete

Will lock A three-position slide switch from afar allows the result to be displayed from afar

The building will provide room for 16,000 sq ft of office space and operatives. Other rehabilitation contracts include £120,000 ln Merton. 58,000 sq ft of high hay ware-115.000 for Waltham Forest and £140,000 for Haringay. housing.

PROCESSES Coating paper products

edited by anthur bernett and ted schoefers

DEMONSTRATION and duction of a rinyl coated wall development laboratory, made coverings; photocopy and nonpossible by the aid of a grant carbon type process suppose
from the Department of coated papers and assistant of
Industry, has been set up by
member of the John Brown sittly label stock and tape from

member of the John Brown group, Bone Markham at Manor aqueous, solvent or hot melt farm Road, Wembley, Loodon (01-997 9555).

This is inlended to help the company meet its objectives of company meet its objectives of the company is currently involved laminating machinery for the paper packaging and plastics industries.

A newly designed multipurpose coating machine is installed, which should make it possible for work to he shown in all of the normal roll coating and metered coating fields, as demonstration and development well as laminating, in a wide laboratory gives it the added range of materials. The laboratory bears in fields which tory plant also includes the very are specifically related to the latest design of float air oven. European market, and to do

Facilities at the Wembley work directly requested by cus-

stalling with no damage to

either air motor or lool. Balanced top handle is said to

give easier control for the

operatur and the sawdust ejector funnels sawdust down

and away from the operator and

the telescopic blade guard. Its

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major use will prohably be

the furniture industry.

from U.S. company Egan for over 25 years and says its own demonstration and development

are energy economy, air pollu-tion and material wastage, and

Bone Markham has built coatlng machinery under licence

plaot will demonstrate the pro- tomers. Air-powered saws

JUST INTRODUCED to the UK capacity cutting or intricate market are two air saws which curve cutting is the heavy duty will cut all species of timher, air bayonet saw with 1 bp plastics and composite motor, likely to be used in the materials, as well as light aircraft iodustry, metals, announces Powell Orbital action of the bayonet

Duffryn Group. Tools Division, Cardiff 10222 420511.

All artial roddstry material roddstry materials. Announces Powell Orbital action of the bayonet saw reduces blade breaking friction, and it can cut wood 2½ inches thick, aluminium ¾ inch thick, aod steel 1 inch thick. The air circular saw has an 84-inch diameter blace and a Its sturdy 24 square inch base should give firm support, and 24 lip moior. Depth of cut is a base insert eliminates chip-adjustable up to 25 inches, and the base can be tilted to 45 ping when cutting such materials as physical or larging. a base insert eliminates chipdegrees. This is designed for materials as plywood or laminrugged and continuous use and ates. can be pushed to the point of

Separates the solids

This bas opened up completely new possibilities for the pressure filter. separation of the solids/liquid content of non-Newtonian, i.e. intrinsically viscous, plastic or thinotropic suspensions, says

watered is subjected to intenduced in the ring space of two tinuously.

A PRESSURE filter for the filter cylinders arranged co-dewatering of suspensions with axially prevents any undesired non-Newtonian flow behaviour static cake layers. As a result being manufactured by of the change in the flow SHEARFLOW nir curtains such that a complete air curtain Sulzer Group of Farnborough, watering properties of the Hants. (0252 44311). suspensions, high filtration

Due to the improved washing pressure insect harriers. effect the consumption of washing liquid is said to be much lower, and the tightness of life system itself makes the pressure filter especially suitable for ill-

The unit is available as a plants is unwanted. sive shearing action, it is added, closed, gas, and pressure-tight and the cellular turbulence pro- version and operates con- simple. The velocity of the air Street, Barnet, Heris, ENS 5XP.

the largest data processing located about 180 netres away centres in the UK.

In its new form it went live With the installation of the latest Emerson static inverter followed a preliminary powering-up test period during late computer now has two separate

IBM equipment will be reached 250 kVA above that provides a protected supply to the various cessing facilities, additional power was required and this has involved the installation of an peripherals. extra LEB feeder line to The

supply a new Emerson Electric UPS (Uninterruptible power supply), rated at 250 kVA, by LSE's own property manage- computer load. ment department.

TALISMAN, the Stock Ex-ment of the building. The com-change's computer array, has puter equipment is on the third been extended to make it one of the building; and is directly off the raw, unprotected mains. This was ennsidered to be an acceptable risk, in ensure thal work was finished as quickly, as possible; it proved equipment, it means that the an anxious time all around and fortunately, the work took place supplies: an existing t68 kVA during a period of the year UPS which looks after the when there were no culs and central processors and the no loss of data to the computer.

transmission. It is claimed that axial flow

conventional machines and that their design

combines are more productive than

ensures considerably less crup damage.

between two UPS systems Talis In order to accommodate the power in hand. For example, if entended power supply equipment, the basement had to be completely re-designed. This work, and the extension to the computer room, was carried out by LSE's own property represent

Emerson Electric Industrial During the time all the Controls, Elgin Drive, Swindon, changes were being made, the Wilts., SN2 6DX, 0793 24121.

@ HYGIENE

Traps flies and wasps

Escher Wyss, a member of the characteristics and the de-which have been used for some is formed across the doorway. the time in energy conservation by Freedom from insect penetrasuspensions, high filtration preventing heated air loss tion and other airborne contami-capacities are possible in the from working environments, nation can be achieved as files.

ing, estering and hotel indus- phere are also swepl away. tries where penetration of airborne contamination in kitchens. adjusted on that even hirds fly-The suspension to be de- smelling substances or solvents, food slores and food processing ing at speed cannot penetrate The method of operation is

have now developed as high wasps, etc. are unable to pass across the area of air turbulence These units are astracting in- provided by the unit. Suspended terest in the food manufactur- particles present in the atmos-

the air barrier.

Brake Spear House, 164, High emitted from the unit is made 01440 9907.

WATER ENGINEERING Lessens loss from mains

WASK Engineering, of Keighley, If required, sncillary equip-Yorkshire bas a machine for ment is available for use on drilling, tapping and installing larger sizes of main and special undercarriages and saddles are services on live water mains. available for work on polyethy

Waterset equipment is based on the company's Teeset gas main drilling machine.

available for u-PVC mains.

Minimum water loss during drilling and tapping 1s-tensored. Waterset has been tested up by an ingenious valve in the to 20 bar (300 psi) and is recombase of the Waterset, plus a mended for use up to 10 bar pressure vent and headlock (150 psi). Insertion of ferrules device which prevents the head for up to 1 inch (25 mm) services and stems or nipples for pressure, un to 2 inch (50 mm) services is Wask' I

possible into cast iron, ductile iron and into steel and asbestos cement mains from 3-12 inches (S0-300 mm) in diameter.

device which prevents the head being removed while still under Wask Engineering, Glynwed Screws and Fastenings Woodbouse Road, Keighley, West Ynrksbire BD21 5NA. Tel.

(0535) 605681 **MATERIALS**

Looks like leather USING THE same technology 0.5 mm fo 0.7 mm and a metre that was used for the develop- in width. med of its water vapour per meable synthetic leather. Produced in roll forms up to metres in length, main colours are brown, black or finished permeable polyurethane white but other colour shades

ance of glace leather, and can be fashioned into covering for create their own shoe upper and luggage, handbags, shoes, etc.

It is available in thicknesses of suggests the company.

foil also for use as a leather substitute.

Formed from a thin layer of Porvair material which is laminated and finished to a leather substitute.

Formed from a thin layer of Porvair material which is laminated and finished to a leather substitute.

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Developing nations with a leather substitute of the leather substitute of the leather substitute.

Developing nations with a leather substitute of the leather substitute of the leather substitute. woven or non-woven textile shortage of leather, but with backing hy the customer, Permindigenous textile industries air is supple with the appearance of glace leather, and can ing for Permair, could now.

With over 400 kVA split-up . INSTRUMENTS

Accurate sound meter

TRADITIONAL sound level has a crest factor of 63dB and meters do not have sufficient will correctly measure noise dynamic range or a fast enough pulses lasting less than a milliresponse time correctly to indi-cate transient or impact noise. constants specified in current They often do not warn the sound level standards-fast, nperator when a result, slow and impulse—can be incasured in these circum-selected and, in addition, a stances, is incorrect.

This limited response to impulses becomes even more scrious when integrating func-tions are included, because the errors are additive throughout the measurement.

New standards are currently The power of the unit can be classificatinn.

standard. The new instrument phone is specified.

selected and, in addition, a peak setting used in conjunc-tion with the maximum hold facility enables the absolute maximum level of an event to be measured.

in terms of either equivalent continuous noise level, single hew standards are currently being proposed that will lay down minimum requirements for instruments used in areas of impact or transient noise. Those instruments capable of correctly handling impulses will be given a peak category classification and traditional meters. be given a peak category classi-fluction and traditional meters played or the 30dB below. The The unit comprises the lock fluction and traditional meters starting point of the range assembly, contacted striker will remain in the non-peak selected is shown in a window plate, switch control panel and on the scale pan and can be a low voltage de power supply CEL 193 precision impulse advanced to 10dB steps. The unit it requires in quescont integrating sound level meter total measurement capability is current to maintain itself either from Computer Engineering 23-155dB nr 13-130dB if the in a locked or minocked combmeet the proposed new CFT 190 high sensitivity micro them and repairs coul mader

second largest supplier of North America it is doing very well in

fabrications
GCB Industrial Services of
Pinner Middx has been
appointed sole UK sales agent for the Dutch fabrication company Tankfabriek-Koolman NV, one of the foremost manufac-turers in Europe of pressure ves-sels, heat exchangers, air coolers, jacketed and stirred ves-

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Uxbridge Road, Pinner, Middle-sex. 01-868-7396.

. SECURITY

AN ELECTRIC mortice dead-

highly repetitive activation.

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Telephone

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Salient point * During the chase of a r li is propos asubstantii Brenchley & machine of

Ituo2 ent ni Significant cost thereo lea compai Supplies on wy of expo

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Group profit bef Fofit after taxa ugs per Of

ary divider Copies of the McLeod Russ

FERODO COMSOLIDATED RESULTS

Terry Dodsworth reports on the French Ferodo car components group, now flexing its international muscle with the aid of Government-inspired liaisons which have drawn in Lucas of the UK

French victor which must live with detente

aspects of modern French in it was also clear that France was distrial policy have been dis-falling behind in the race to played during Ferado of create motor suppliers of world France's meteoric rise into the dimensions. In hoth the UK and first ranks of the European Germany, companies were mutor components industry, emerging of sufficient size to These preoccupations are compete with the American centred on France's ambition to giants. In France, the sector create companies with an intercreate companies with an inter-national scale of operations. The country will he vulnerable, it is areued, if it does not develop businesses which can export vigorously, keep abreast of the best of modern technology, and

produce at internationally competitive costs. The process of growing into being one of these chosen industry leaders hegan for Ferodo almost 10 years ago. At that time, it was already an expanding company, making plenty of money as it was dragged along in the wake of the rapidly expanding French mother industry. It was probably the largest indigenous French group in the components sector. But It was in no way a force to be counted in the world industry.

In trouble

Then one of the medium-sized French electrical component businesses, SEV-Marchal, came Boisson, chairman of the group, on the market. The company was "We knew we bad a difficult in some financial trouble, and task ahead of us. It was a com-Its owners, the Marchal family, pany with an out-lated range, were proposing to sell out to little capital and limited were proposing to sell out to little capital and limited Bosch, the German vehicle electrics manufacturer—already one of the dominant forces in new men from Ferodo." one of the dominant forces in the European industry. The stage was thus set for Governmeot intervention.

At about this time the French authoritles were heglining to look hard at the possibilities of over hy effectively blocking reconstructing the motor Bosch's hid for Marchal. They components sector. This was refused to grant the approval partly hecause the vehicle manufacturers, then becoming a

In a typical response of the French bureaucracy to such launched for a home-grown company capable of taking Marchal on and turning it round. Ferodo was chosen, not because it had expertise in electrical equipment-its main business was in clutches and radiators-but because it was the major French company in the components sec-It knew the industry, had links with the vehicle manufacturers and it was presumed. had the management expertise to take a grip on Marchal.

which a French company finds difficult to refuse. Ferodo was not particularly keen at the traditional interests in brake lining and clutch production. "It was only with some hesita-tion that we eventually agreed to the takeover." says M. Andre

Ferodo received no financial help from the Government—"we were rich at the time," says Boisson. But the authorities played a key role in the takewhich is necessary for overseas companies to invest in France, world force in their own right, leaving the German company were concerned about the costs with a limited, pre-acquired



M. Andre Boisson, chairman of Ferodo—" co-operation between an English and French company is perfectly possible."

This was the kind of offer stake, but not control. After French and British groups will thich a French company finds the merger, the financial each hold 50 per cent of ifficult to refuse. Ferodo was interests in SEV-Marchal were Ducellier, In other words, Lucas regrouped in a holding organisation controlled 70 per cent by Ferodo and 30 per cent by Bosch-just 3.3 per cent short of the percentage which gives a hlocking minority of shares in a Freoch company.

The Ferodo-Marchal fusion was step one in the industry reorganisation programme. Step two came six years later in 1977, when the Paris-Rhone/ Cibie group, another cluster of merged vehicle electrics manufacturers, was looking round for a partner. Once again, Ferodo was the obvious match.

Step three threw Ferodo into the now celebrated imbroglio with Lucas of the UK over the future of Ducellier, the other large French vehicle electrics producer. This extremely comtakeover battle was through the French

has a blocking minority in Ducellier, which could cause Ferodo problems in its general rcorganisation strategy for the industry; but, at the same time, the British company has not got the all-out control it was seek-

Pressure

The Ducellier case once again illustrated the determination of the French authorities to arrive at a rational reorganisation of the industry. Just as at Marchal six years earlier, they were able to put pressure on the foreign bidder by fail-ing to give the necessary investment approvals. When asked what pressure the Government brought to bear on the Ducellier situation, Bolssoo answer: "The Government was courts. ended with an at the origin of the creation of agreement under which the a French electricals industry

strong enough to survive world the company are fully absorbed. competition. Ducellier was the final step in this strategy."

TURNOVER

How the French and British companies manage to settle their differences and work together in Ducellier still remains to be seen. But it is clear that Ferodo has now arrived at the last significant move in the internal reorganisation of the French approaches the country can in future boast a main ranges of equipment—the There is no room for new producer which approaches the products which were made by the continuous in the UK or the original company as it that remain must have a grip on as many markets as possible. across the range of electrical equipment.

Whether this means that also comparably strong in International competition is another matter. At a financial level, competitors tend to argue that Ferodo's returns are still very average for the industry; its net profits last year amounted to only FFr 154m (\$37m) on a turnover of FFr 4.8hn (\$1,2bn). But success also depends on other factors, such as the steps that are being taken to strengtheo the product hase and move into world markets. Boisson explains the company's strategy in the follow-

panies which have come into cent a year

period of rapid growth through acquisitions which can only be expected to produce returns over the longer term; lirst of all, the products have to be integrated and rationalised.

J ELECTRICAL EQUIPMENT

Secondly, in certain product areas the group is already in a powerful position. Ferodo's the parent company has a is condemned to have an inter-majority stake. The group is national policy." currently stronger in its So how will Ferodo face up traditional products, basically to these pressures? First, says related to the friction materials which were first licensed to it more. This policy takes there

This side of the husiness also includes Sofica radiators, These include building industry heaters and air conditioners, a products and a specialised heavy division which has received a ing way:

First of all, in terms of lowing its development of a finances, it expects results to the electrical comput has been growing by 20 per

in Europe.

main divisions, Cibie, making lights, and Morehal and Paris/ Ringe manufacturing the standard range of electrical products. The star of this sector is unquestionably Cibie, reckoned to have about 30 per cent of the European market, and one of the fastest growing com-panies in an industry which has liven rationalised extensively in

the last decade. Thirdly, the group is already beginning to make its mark on the international scene. In Italy it employs about 1,500 men and produces virtually the full range of its equipment; in Spain it makes lights, clutches, heaters and windscreen wipers; in Germany it has a fairly wide spread of manufacturing and in the UK it is siming to move into church production. Further field, it also has footbolds in Brazil and Argentina.

These product and marketing developments, however, are only regarded as a beginning by Ferodo. The company will be faced in the next lew years. Buisson argues, by increasingly tough competition, partly because the period of rapid growth has vanished for good in the molor industry, and partly because of market standardisation.

grouped in the separate SEV cannot escape from the same holding organisation, in which law as the manufacturers. One

So how will Ferodo face up which were first licensed to it in 1923 by Herbert Frood of Derhyshire. In this area, apart from brake linings, Ferodo makes the Verto range of clutches which are among the most well-established marques in Furone. This policy takes it back to the late 1960s, when about 18 to 20 per cent of its entout was in ron-most receivable. Since the absorption of the electrical companies into the group, this ratio has gone down to 10 this ratio has gone down to 10 per cent, but bit by bit Ferodo now adding new interests.

> transmissions company, SOMA, Secondly, it will have to consolidate its position in some key components. This is particularly true in several of the electrical products, where it has not yet company is perfectly possible."

displayed the technological manufacturing strengths which it has shown in, say, lighting equipment and radiators. These limitations explain the imnortance of the Ducellier acquisition. On the one hand, it links Ferodo with a company which has a relatively strong position in the fast-developing electronics sector; on the other, it will make available much improved magufacturing economies. "Forty to 50 per cent of the average French car is made by component producers. We point he as competitive in series production as the American or Japanese manufacturers if we are to get prices down."

Development

Thirdly, it needs to continue the development of its overseas network of interests. This is particularly important in the US, where the size reduction in American cars is leading to a miniaturisation of components which gives Europe an opening nat likely to crop up again. Companies like Ferodo know only too well that they will face a new wave of U.S. competition in components in the next five to ten years as the American competitors learn to make smaller products. So they aim to get in first: Ferodo has already made the decision to start a radiator manufacturing plant in the U.S., and is aiming to start manufacturing clutches

as well. The biggest question for the group now, however, will be whether it can draw full advantage from its link with Ducelier. The strategy of both the Government and the company makes it important that Ducellier weighs in on the international scale. But the level of integration Perodo can achieve will depend to a large degree on Lucas.

The enly thing that can be said with certainly on this pab-lem is that Ferodo has plenty of experience of the English. Ever since its foundation by Feroda of the UK, it has run a joint research deal with the UK company, and it still has a Ferodo representative on its Board, "Which goes to show," says Bulsson. between an English and French

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EXECUTIVE HEALTH

Exam stress: for parents

EY DR. DAVID CARRICK

stressful factors which cao be deleterious in the health of executives. Domestic problems have been discussed but I have never considered those cducational problems encountered by offspring and heavily shared by parents.

An old, hot chestnut, calculated to aggrieve the young, is the lofty observation: "When I was your age, everything was far more difficult." In one major respect, this claim is totally false

I refer to sebool examinations, which seem to be far more difficult in every respect than they were 25 years ago, Many of the subjects are absurdly compli-cated and frequently obfuscated by ambiguity—something carefully avoided in earlier days. As an example of this I would quote from an "O" level paper on that nebulous subject sociology:
"What has affected fertility since the Second World War?"

The student had to presume that human fertility was in ques-

MANY TIMES I have written tion, not that of birds and bees. Assuming the former, then the correct answer should have been: "Nothing." The examiner would not have liked that; but just because he was incapable of understanding English, he had no right to assume that the wretched examinee had to deduce that, for fertility he sbould read birth-rate.

What has this to do with the health of executives? A great dcal, because, during the period an offspring is preparing for these exams, many students attempt to obtain help and clucidation from their parents. If, as the result of teaching methods, or because the query involves astonishingly recondite know-ledge, no help can be given. then the parent suffers from the stress born of false inadequacy. as he feels that he bas failed his children and thus lost face for-

As for the exams themselves, some parents await the results in a state of chronic trepidation My daughter took three "A"

levels recently (having ohtained "O's" in diverse subjects). One of these was mathematics, with which I could not even try to Another was English literature, which was expensive in the multitude of books required, and I am afraid that my interpretations of questions sel were always at variance with those who were supposed to be teaching her; so I soon learning to interfere save only to encourage her to go along with the weird notions propounded by these mentors.

But with Human Biology surely I should have been of assistance. Wrong again, be-cause of my naive helief that the subject involved meant what it was called—a study of the human, living hody from the anatomical, biochemical and physiological angles.

Alas for human frailty! The examination paper did not confine itself to reason. A few of these proper sections were cuvered; but there were other questions far removed. The girl had worked very hard and had just penetrated the outer suburbs of knowledge; but she could hardly have expected to be faced with questions on bacteriology; pathology; venere-ology (there being no fewer than seven questions on gonorrhoea and its complications), surgery; forensic medi-cine; paediatrics etc. And there was even one stunner concerning heat-regulation in old Darwin's dilemma, the duckbilled platypus!

Had she passed I would have heen dismayed. As it is, I can hut praise her efforts that put Hercules to shame. Other parents may not be so placid. To them I suggest that they turn their stress into constructive anger and attempt to direct the authorities into the path of sanity for their own sakes and for those of their children.



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McLEOD RUSSEL 1979 Highlights

Salient points on the year to 31 March, 1979 by Sir John Brown, The Chairman

- * During the year Arthur Edge & Co. Limited was acquired while the purchase of a part of the Pinnerwood Park Estate has just been completed.
- * It is proposed, subject to Indonesian Government approval, to develop e substantial area in oil palms in thet country.
- * Brenchley & Co., Limited has installed a 5-colour rotary gravure printing machine of the latest design and has moved to new and larger premises in the Southampton area.
- * Significant increase in excess of market value of listed investments over cost thereof.
- Tea companies performed well but results were_affected by higher taxation and disappointing prices realised through availability of surplus supplies on Indian merket consequent on the fall in exports due to the levy of export duty which, however, hes now been removed.
- * With the prospect of increased exports of quality teas at acceptable prices the Directors look forward with cautious optimism to a satisfactory year for the Indian businesses notwithstending increasing costs while results outside Indie should show some improvement.
- The continuing strength of sterling will, if susteined, affect the value of

COMPARATIVE RESULTS	1979	1978	
	£000's		
Turnover	18,256	21,293	
	4,177	8,522	
COMPARATIVE RESULTS Furnover Group profit before taxetion Faxation Profit after taxation and minority interests Earnings per Ordinary share Ordinary dividend	3,296	6,284	
Profit after taxation and minority interests	624	1,912	
COMPARATIVE RESULTS Furnover Group profit before taxetion Faxation Profit after taxation and minority interests Earnings per Ordinary share Ordinary dividend Copies of the Report and Accounts are available	ρ.	p	
Earnings per Ordinary share	13.25	45.21	
	13.50	13.50	

McLeod Russel & Co., Limited, Victoria House, Vernon Place, London WC1B 4DH.

By ANTHONY HARRIS

journalist, instead of a fallible Government stock: older one, I once complained to Where I have to my news editor in the provinces of all the work that we neophytes had to put in to trivial parish reports of no interest to anyone.

"If you think nobody reads them, my lad." he replied. "just you lry getting ooe of the names wrong."

I have now discovered that the same hasic rule applies to writing technical pieces in August. Just get some of the figures wrong, and intelligent analytic readers are on the line hefore you can get lo your desk.

Unprecedented

in last Thursday's Economic improve its net liquidity Viewpoint were crucial, the modestly, year by year, it has record must be set straight; been in deficit in every single though I will immediately add that the correct figures do not illused the era of excessive invalidate line basic argument, though they do make the policy conclusions I suggested look a 1978 Budget. The successive delittle hysterical. To get the big ficils for the banking (not calen-number out of the way straight duri quarters starting in the away, the squeeze on the net June quarter last year are deliquid hank assets of the private ficits of £262nt. £142m, £103m. sector over the year up to July £1.414m, and £283m. These are has been £2.85m, just half the seasonally adjusted figures for It is still figure I suggested. It is still sterling only and so cannot unprecedented, and still large be compared with any of last and serious, and may well imply Thursday's figures, strong recessionary pressure as think these are the best indica private transactions try to for since they eliminate both rebuild their position; but it is seasonal disturtions and the clearly not as dramatic as all

Now for some context—and a further apology to some readers who took the figures un trust, but found it hard to understand the text. Here, then, is a brief

My thenic was this: that controlling the money supply as we choose to measure it is not an adequate test of a sound economic policy, hecause in our open under £500m. This was financed economy, and especially when the pound is sirong, monetary control does not necessarily check an unsustainable and unhealthy credit binge. This arises from the fact that the Such are the consequences of money supply measures only holdings of hank credit demand. balances. The private sector can money supply so long as the

Monetary policy is not even believes that all its excesses can be a trap too.

BBC 1

† Indicates prugramme

in black and white

6.40-7.55 am Open University

(Ultra high frequency only), 9.50

Magic Roundabout, 9.55 Jack

апоту. 10.10 Don and Pete. 10.15

time. 3.00 Pawb yn el fro. 3.30

Home on Sunday. 4.18 Regional News for England Jexcept Lon-don). 4.20 Play School Jas BBC-2

ACROSS

Han (3, 6, 51

smell (71

Hindu deity (7)

necessary (7)

authority (4)

to employ (4.5)

1 and 6 Model way of infiltra-

9 Cluttonous feast for a horse

-it's in the blood (5) 10 Stroll with pretentious air

in the Lake District (9) 11 Ordeal he water uncovers failure or success (4, 2, 4)

12 Dismissol from the butchers

14 Asian Mi) is upset-he can't

15 His rank may he that of a

17 Gaming rooms reveal an evil

22 Have an impulse to declare a royal procession (5, 5)

25 Strikers that Nick is ready

26 Stress hitt no tension (51

a slip in court (5, 4)

DOWN

I Follow you and use on the river (5)

WHEN I was a very green young be offset by adequate sales of

Where I have tried to carry this analysis a stage further is in looking at changes in net bank liquidity as an indicator. It is a somewhat unusual one, but has certain merits. First, it seems to me the only way to measure inflows from overseas, since bank lending at home can be financed equally by foreign deposits or the repayment of foreign loans. Secondly, the net figures for the public and private sectors at home do net out some possible distortions of the round-tripping type, and are. I believe, a possible indi-

cator of financial strain. It was exciling, then, to discover that while in the past the Since the figures I got wrong private sector has managed to quarter since Mr. Healey ioof 10 to 15 a year. These figures show that wine

> possible effect of the end of exchange controls. For the year up to the July banking month, the correct figures are that the private sector lost £2,275m of net liquidity-perhaps half in the winter disruption, reflected in the March quarter. This was the sterling account. Net debt in foreign currency rose by fusi entirely by rising hank reserves and a £1.6hn improvement in the net position of foreign depositurs—a distorting mirror of the balance of payments.

Footnote: And how did my borrow hugely from abroad monstrous error arise? The without leaving a trace in the gory details will remain a secret between Mr. John Mann of money drains out sgain to buy Fielding Newsome South and goods, services or assets over- myself. Enough to say that you cannot read from calendar Monetary policy is not even quarters to banking quarters a good guide to fiscal decisions without risking a heavy fall; and as long as the Gevernment that apparent cross-checks can

5.55 Nationwide (London and

6.20 Blue Peter Special Assign-

7.00 Dad's Army | London and

car's history and famous

South East ooly).

7.30 The Rockford Files.

owners. 10.15 "The Vanishing Army."

All Regions as BBC-I except at

Scotland—5.55-6.20 pm Report-ing Scotland. 7.00-7.30 Dad's

circle over America 191

5 Club for an important per-

son starting to speed 171

6 Hurried under cover with a

8 Types of river, politician,

and Elriscan invader (9)

13 Make a dunation to counsel

18 Acts in a devilish neix-up (7) 19 Dubs food insipid and people

21 Hold-up for the Spanish

socially lacking (2, 5)

within 24 hours (5)

and useless things (4)

The solution of last Saturday's

prize puzzle will be published

with names of winners next

accompanied by the piano

3 Drink number nine-it

the bogey 13, 3, 41

key inside t41

(4.31)

among the companies (7) 14 Musical instrument often 19 Obelisks are almost unaccompanied by the piano

20 Measures emblems of 16 Accuple of shuts—watch the

27 The poet seems undecided 23 Measure for a girl to follow

28 It prevents one from making 24 Sn observed in both useful

4 Lake is lifeless and

caused the war [5)

birdie 14, 2, 3)

the following times:---

9.00 News.

for Scotland.

Hart. 1.15 pin News. 1.30 Rug-BBC-1—TUES., AUG. 28

F.T. CROSSWORD PUZZLE No. 4,058

South East only).

failing to plan in terms of total

headed rignerous.

experimental vineyard in Oxted, sampled English wines, and many English vineyards are pro-Surrey, the first "commercial" grower was Sir Guy Salisbury-Jones, who started planting in 1952 at Hambiedon, esteemed for its early association with another eccentric occupation. cricket. Sir Guy's first vintage was 1955, but the first I drank on occasion to make good wine was the fruity 1959, produced on an island still believed in in that exceptionally sunny

Since then the movement has flowered, notably in the south of England, but with a surprising number uf vineyards in East Anglia, two as far north as Derbyshire and Lincolnshire, and at least a couple in Wales. In 1967 the Eoglish Vineyards were cultivating not much above 10 acres in full produc-700 acres under vines in more number is growing at the rate

production here has now grown well above the hobby-farming dented slump occurs English

WHEN ABOUT 25 years ago it became generally known that wine was again being produced in England, few can have taken in mind, too, that it takes the control of the the matter very seriously: an wine was produced on the occupation for eccentric gentle- Marquess of Bute's estate from men rather than for hard- the late 1870s to 1914, has a

special place. Although the modern pioneer Moreover most serious wine was Ray Barrington-Brock in bis drinkers in Britain have by now Bottles have also been npened to demoustrate to Continental visitors that though the sun may long have set on the British Empire, we still retain enough some quarters to be perpetually wreathed in fog. For the economics of wine

accountant, Mr. Roy Smith of Flexarne Fruit Farm, Newick, particularly prone. Sussex. He considers the mini-(about 2 hectares), which would wine produced from them. Mr. than 100 vineyards; and the Smith reckons that the capital

three years for a vineyard to ing expenditure of £6,780, this must depend to a large extent become at all productive, would give a profit per annum on the right choice of grape several years longer to be in of £7,620-or roughly 50p a varieties. Sir Guy Salisbury full production, and perbaps 10 bottle. Yet, of course, the land, Jones started with the French years before the vines produce capital and labour would be hybrid. Seyval Blanc, but their best quality. At present "free."

From this it would appear ripening varieties have been found them to be at least accept-able, and often more than that acre, partly because they are evitably faced by British wine in view of the most northerly

WINE

BY EDMUND PENNING-ROWSELL

English vintages come of age

production in Britain, I asked immature or have experienced grawers, the individual vineyard B grower who is also a cost poor crops through weather nr area should be larger, though diseases to which vines are this would involve inescapable the generally accepted minimum neut the limiting factor is milm viable unit is five acres economic yield is three tims usually the pruning. Last year Miller Thurgau, a Riesling x(about 2 hectares), which would an acre. In France and Italy on the Loire I was told that the Riesling cross now the most Association was founded by 15 be small for a Continental the average is 31, and in Germaximum area one man could growers, who between them peasant bolding, where the many 6, but it has been shown cover—and it is a highly skilled that an economic yield is possible in Britain. In 1976 6 tons Highly desirable also is mechaper acre were produced at nisatinn, but the special type of German varieties are almost allow English wines into the
Horam Manor in Sussex, the tractor required for vineyards overcoming these obstacles. We the most prominent example to accomme have less risk of violent hailtoday is Liebingamited. Fine minimum might he more than that an economic yield is pos- job—was 5 hectares (12½ acres). double that figure, depending sible in Britain. In 1978 8 tons Highly desirable also is mecbation. Now the Association has on average yield, and the price per acre were produced at nisatinn, but the special type of nearly 200 members, with over secured for grapes ar of the Horam Manor in Sussex, the tractor required far vineyards overcoming these abstacles. We Vineyards Association, where a date it is likely in cost about storms that can destroy a whole valuable co-operative wine- £5,000. expenditure, spread nver an valuable co-operative wine- £5,000. initial six years, for a five-acre making installation exists for There are now, bowever, some vineyard would be about those grower-members not so substantial vineyards, of which and shelter belts are important; be likely in preference to choose fit 4,000. But this would not equipped.

However labour charges. On the Counting in Britain, and in my experience

icclude the cost of the land. A ton of grapes should yield Kent with 33 acres, and other menace than in France where good vintage from an established or of labour. 900 bottles, and Mr. Smith estimates that at the end of the mates that the end of the mates that at the end of the mates that the end of the end of the mates that the end of the e wines are here to stay; and for cluded in the nperating sixth year 16 tons should be (25 acres), Westfield near Hast-acre, is essential.

increasingly the German early cheap, with an average price of Rhine and Moselle vinevards being on the nearest level oflatitude to Britain, Coblenz. where these two rivers join lies midway between the 50th and 51st parallels, and most of the English vineyards are situated between the 51st and 52nd parallels, though the Isle of Wight, where one of the best English wines is made at Adgestone, is below the 51st line. The grape now most planted producing the best wina, is the popular variety in Germany too. We share the German prob-

out of proportion to the cost of the wine itself. from the EFC, which refused in grade our wines, at, any level. they will re-consider the German wines I much enjoy, but at the Liebfraunisch "quality-wine" level, I would we suffer a good daal from wind.

In spite of all these difficult vintages of the past decade have been 70, 71, 75 and 76.

It is commonly said, however, that English wines are not around £2.40-£2.70. This is true. but largely owing to the unreasonably high excise date of just over 500 a bottle claimed by the Revenue In none of the Continental countries is anything like this. tax imposed on domestic wines: nothing at all in Germany and Italy, a tiny one in France, They also have VAT but ours is levied on a total that. includes duty at a level quite

We also face some injustice heyond the basic "table wine ": class until records have been kept for ten years, after which

THEATRES

Castle Green flounders

THERE WAS yet another terday riding soft rather than surprise at Ripon yesterday when Castle Green trailed home a remote fourth of five behind Lingdale in the Champion Two-Year-Old Trophy.

Castle Green created a shock at Goodwood four weeks ago by beating Varingo strictly on merit in the Richmond Stakes. He was an uneasy fevourite for yesterday's Champion Tropby

RACING

BY DOMINIC WIGAN

and backers' wariness proved well-fouoded. Under pressure fully two and a half furlongs from home, Castle Green found nothing and in a matter of strides his measure was taken hy Silly Prices, Sitica and Linedale.

his total eclipse was, surely, the the ground. Castle Green had never raced on yield- Spy Toc. On her only previous lng ground hefore and there is appearance this term, Spy no doubt that Ripon was yes- Chief chased home. Second Wales-445 pm Crystal Tlpps

and Alistair. 4.50-5.10 Mae gen I stori . . . Y Brenin Llwyd, 5.55-6.20 Wales Today. 7.00-7.30 Heddlw, 11.35 News and Weather Northern Ireland-4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 7.00-7.30 Starring Terri Stevens. 11.35 News Weather for Northern

9.25 The Mini: Report on the Ireland. England-5.55-6.20 pm Look East | Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmlngham); Points West (Bristol1: South Today | Southampton); Spotlight South West (Plymouth). 7.00-11.00 ami. 4.45 Hunter's Gold. Army (as London and South 7.30 East (Norwich) Joint 5.10 Stopwatch. 5.35 The East). 11.35 News and Weather Account: Midlands (Birming-7.30 East (Norwich) Joint

ham) Chopper Trials 1979; North (Leeds) Mr. Smith Steps Oul; North East (Newcastle) Looks Natural; North West (Manchester) The Time, the Place and the Musle; South | Southampton: All Change for . . . Poole: South West 1Ply-mouth; The Snowball Effect; | West 1Bristol! The Rectangular Picture Machine.

the forecast "good to soft." On one thing there is an doubt:

Try To Smile, now based in France, must be considered the outstanding two-year-old seen out in Europe this season, Considered an unlucky loser when ridden by Brian Rouse in France last time out, Try To previously. had, slaughtered Lingdale over six furlongs at York. The runnerup in that event took full advantage of Castle Green's eclipse yesterday and ran out a comfortable winner from Sitica, another who did not seem to sporeclate the testing

This afternoon at Epsoin William Hestings-Bass can land the PTS Racing Spring Stakes as well as the PTS Winning Ways Stakes. In the £8,000 PTS Racing Sprint, the New-The only possible reason for market trainer relies on Spy Chief, a bay filly by Tribal Chief out of the Spy Well mare.

Generation in Brighton's Edburton Handicap. She will be ideally suited by both the course and any further rain.

Manawa who Hastings-Rass saddles for the Winning Ways Stakes, could spring a surprise if allowed to bowl along at the front from the outset.

EPSOM 2.00-Tartan Silk

2.30-Manawa*** 3.05-Spy Chief* 3.40-Millbank

4.10-The Bedford 4.45-Varuna CHEPSTOW

1.45—Hyacine 2.15—La Trouvaille 2.45-Hasty Dawn**

3.15-Val d'Or 3.45-J. E. B. Stuart

4.15—Hamdani

4.45-Dame Edna

BBC 2

6.40-7.55 am Open University. 11.00 Play School,

4.50 pm Open University. 6.55 The Great Orchestras.

7.50 Mid-Evening News.

8.05 Brass Tacks. 9.00 Rhoda.

9.25 News 39: The Week ioto War: August 28, 1939.

9.35 Born To The Wind: 10.20 Circuit Eleven Miami. 11.10 Late News. 11.25 Beethoven: The Music Group of London play

Channel is the only IBA company transmitting programmes doring the present iodustrial dispute. Details of this local service are given below.

CHANNEL

Septet, Op 20.

1.20-1.30 pm Channol Lunehtimo News, What's On Where and Woathor. S.00 Pullin's Airthday Greetings. 5.05 Oynamuti. 5:30 The Loss Italiands. 6.00 Roost at Six Estia. 7.00 Talgot The Impossible. T.25 Emergency 2.25 Feature Iilm: "Lova is A Llary Splendoured Thing." 10.05 Fireside Theatie, followed by French news.

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693kNz/433m 909kHe/330m & 88-91vtd atorec

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(S) Storeophonie broadeest # Medium Wove S.00 am As Radium Wove
S.00 am As Radiu I. 5.00 Andy
Probles. 2.00 Simon Bates. 11.00
Radio I Roadshow. 12.30 pm Newsbeat 12.45 Paul Burnell. 2.00 Tony
Stactburn. 4.31 Kid Jonsen T.00
Personal Call. S.00 Mile Read. 9.50
Newsbest. 10.00 John Pael [S]. 12.00S.00 am As Radio 2. RADIO 2

RADIO 2
5.00 em Newo Summary, 5.03 Tony arandon (S). T.32 David Allen (S). 10.03 Oarek Hobson (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Opon House (S). 2.15 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 V.03gyoners Walk. 5.20 John O'Wurn (S). 5.45 Soorts Bast. 7.02 Stran Fabey and the BaC Scorush Radno O'Chostra (S). 7.30 Sports Oesk. T.33 Foll. '79 (S). 2.02 Nordrong: Reindezvous From Great Stitum (S). 9.02 Among Your Souvenits (S) 9.55 Sports Oesk 10.02 Tio Frenkie Howard Variety Show: 11.02 Sports Oesk. 11.03 Brian Magthew with Round Minninght from Edinburch, including 12.00 News. 12.05 am Sports Desk 2.02-500 em You and the Night and the Music (S). 2 It is wrong to stray with one 7 It was the Third one that

RADIO 3

RADIO 3

16.55 em Washer. 7.00 News. 7.05
Overture concert, part 1 15... 8.00
News. 8.05 Concert, cart 2, 9.00
News. 8.05 Concert, cart 2, 9.00
News. 8.05 This Voce's Composer:
Metrian 19). 10.00 Trever Pinnock
harpsichoid recitel, part 1 15... 10.40
linterval Readata 10.45 Recitel, part 1
15.1 1.00 pm News. 105 The Acta
Worldwide. 1 25 The Damnstion of Finst, part 2 151. 2 40 louis Kentier
plays Lyspunov. 3.25 Bach's United States 15... 10. 10 pm Reserved Pinnership. 4.55 Jazz Today 16.
S.45-5.50 News 1tand mono only from 15... 7.30 Proms 79, part 10. 0 pm News. 10. 10 pm Night Etra with Total States 15... 7.30 Proms 79, part 10. 0 pm Night Recited, part 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Proms 79, part 10. 0 pm Night Recited States 15... 7.30 Adnes Lave's 0 con Line (5)... 9.00 Alan Precent 15... 7.00 pm Night Pight 15... 7.30 Adnes Lave's 0 con Line (5)... 9.00 Alan Precent 15... 7.00 pm Night Pight 15... 7.30 Adnes Lave's 0 con Line (5)... 9.00 Alan Precent 15... 7.00 pm Night Pight 15... 8 Now (5)... 2.00 am Ouncan Johnson's Night Pight 15...

RADIO 4

RADIO 4
6.00 em News Brioling, 6.10 Farming Vect. 6.25 Shipping Forecast: 6.30 Today, including 6.45 Prayar for the day, 7.00, a 00 Today's News, 7.30, 8.30 Hews headlines, 7.25 Thought for the day 3.45 Theorie Street, 9.00 News, S.05 Tuesday Cail 10.00 Nows, 10.05 Local Time, 10.30 Daily Sorvice, 10.45 Morning Story, 11.00 Thurty-minute Theatre 151, 11.30 Crowdie and Cream, 11.45 Usten with Mothet, 12.00 News, 12.02 pm You and Yours, 12.00 Dosuri Island Occas, 12.55 Weather; programme news, 1.00 The Worth at One, 1.40 The Archetes, 1.55 Shipping forecast, 2.00 News, 2.02 Women's Hour, 2.00 lines, 3.05 A Small Country Living, 3.35 A Opaco to the Music of Time (5), 4.30 Amouncements, 4.35 Stary Time, 5.00 PM; News, magazine, 5.50 Shipping Announcements, 4.35 State Time, 5.60 PM: News magazine 5.50 Shipping Forecast 5.55 Weather, programme news 6.00 News, 6.30 Quote, ... unquote 151. T.00 News, 7.65 Tha Archors, 7.20 The Country de in high Summer, 8.05 Somothing Appalling, 8.45 Scientifically Speaking, 9.30 Kalerdostope, 9.50 Vicather, 10.00 The White Tonight, 10.30 The News Out (5) 11.00 A 800k at Bedtime, 11.15 The Financial World Tonight, 11.20 Come to the Cabarol, 12.00 News

BBC Radio London

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Each this year. tes presented Wareamlized e ern Strebior's. McDougall at ti co-translato 095513 J and acceptable Mile Swenie de a pigys for 55 The deila Vil sigutes: and II Villegietura

3 production is han inspired. th remises of the My desnile. rati of the way Two housel are preparing Facation in Me the impo is racked v for the oaughte on, Filippo, is e

ing to get of but is hind DCCER BY T

dinn WITH th to See Arser United in East exciting for Jears, and to be present at Hu a High has cause has all tha ished conjust

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All the second s

John Tradescant's Ark by ROY STRONG

Visiting the Ashmolean usenm, Oxford, will always main one of life's genuine easures. And, in my case, is is not only for the joy seeing again Ucella's hauntg "Night Hunt" or the poig-int Pre-Raphaelite pictures but contemplate the astounding scayed hrica-brae that ooce armed part of John Trade-ant's Ark of Rarlties of Lam-ath during the decade of barles I's Personal Rule. These,
the main used to be
ssembled in the room at the cad of the great staircase to the paintings galleries, piled-to cases that flanked Tradecant family portraits, all uf siddle class professional people n modest bourgeois dress, for-ver being upstaged by the wank of that assertive herald, lins Ashmole, swagged in elvet and silk and festooned rith a regal golden chain. He who saw to it that the radescant name was never ttached to the museum. But t was always the case material hat intrigued me most. There was the amour-plated bat worn n Bradshaw when he pro-sounced sentence on Charles I. There was Guy Fawkes' lantern

wear (recently copied by my wife, Julia Trevelyan Oman, for the appropriate Tussaud fableau). Gloriana's gloves sostled with Henry VIII's stirrups and Charles I's spurs made a straoge postbumous encounter with those of John Hampden. But over and above the personal memorabilia uf the great there were the ethnographical objects:
South American clubs, Chinese lanterus, a Buddha, Burmesa manuscripts. Russian hoots, a Tartar saddle, a Moluccan shield and, the star turn, the mantle worn by the father of Princess Pocohontas.

ooking decidedly the worse for

Up until last year this collection scattered here and there had more than a faint air of abandonment, as though piety demanded its display as much as aesthetic sensibility called for its immediate storage. But now forme, Collours: also diverse all that has changed and many geoerous donors, in the main teinge, etts., as 80 faces carved

and labelling in the random pile-up of cintter, bot it still

garden designer. He came of Suffolk stock and first came to prominence purchasing rarities for the great garden of Robert Ceril's new bouse at Hatfield early in James I's reign. Many were bis journeys to and from France and the Low Countries that this enjailed. Later he entered the service of the favourite, George Villiers, Duke of Buckingham and finally be-came gardener at Oatlands to the Rose and Lily Queen, Henrietta Maria. During the 1630s be went to Virginia "th gather all rarities of flowers, plants, shells, etc." At any rate by the 1630s he and his family were well established in their about less than the stable of ahowplace house in Lambeth. This is how a visitor describes

"In the meane tyme I was invited ... to view some rarities att Jnhn Tradescans . . . there we spent the whole day in peruseings and that super-ficially, such as hee had gathered together, as beasts, fowle, fishes, serpents, wormes (reall, though dead and dryed), pretious stones and other Armes. Canes, shells, feathers, etts. of

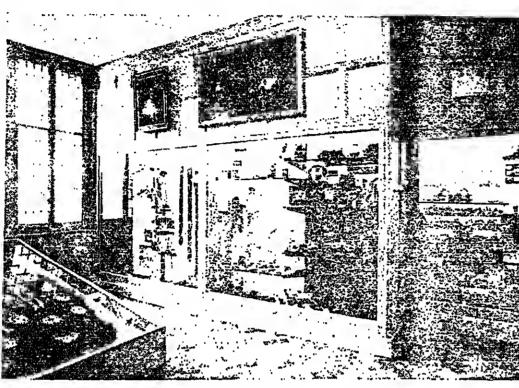
would that we could magically he transpurted at an instant frum that Ruom to Cranburne

Americans have brought about on a cherry stone, Pictures to be an equal awareness of the past are by the vastness of the unthe creation of The Tradescant seen by a Celinder which uther uther than that of classical known, whether past or present. Room, in which the atmosphere of the original Ark has been skilfully recaptured. It is a small panelled room, as surely it would have been in Caroline Lambeth, the showcases let into the walls. There is more logic and labelling in the random would that we could marginally and labelling in the random would that we could marginally assistance where the opposite, log it opposite the opposite, log it opposite that not the mind antiquity. To stand in the apposite the opposite, log it opposite that not calculate the opposite that not calculate the opposite to the opposite, log it opposite that not calculate the opposite to the place of one carly 171b-century man, to enter the opposite, log it opposite that not calculate the opposite to the opposite the opposite to the opposite the opposit milarels and magic; parily it is into the orbit of himself. In scientific in our sense of the England up until the Civil War word, rencerned with the objecting world was still a totality, a tive collecting and describing of universe permeated by occult

purveys the impression of an antiquarian Antolycus. A pair in fleaded windows in the style of the period flank the portrait of the creator of it all. John Tradescant the Elder, grey-beaded and bearded, wearing a skullcap and framed by a barogne cartouche hung with swags of the fruit and flowers that be had introduced to this country.

John the Elder was a garden er or, to he more accurrate, a plantsman as against a garden designer. He came of the antiquarian Antolycus. A pair fruit that Ruoni to Cranburne tive collecting and describing of intiverse permented by occult induced by intiverse permented by occult induced correspondences. Salisbury has miraculously vividly the emergence of the collection, and bequeathed it museum idea out of the onlice to the collection, and bequeathed it museum idea out of the medieval encyclopaedic tradition as it was recast in the famous Lambeth garden.

For the collection within and without are interrelated, for the meiorcosm, the being who both are expressions of late about the physical world, one whose horizons were being expanded at an alarming rate, a plantsman as against a garden designer. He came of



The Tradescant Room at the Ashmolean Museum, Oxford

Oxford Playhouse

The Country Holiday

by MICHAEL COVENEY

comment and psychological pro- tion.

In March this year, the Glasgow Citizens presented a version that was streamlined even compared with Strehler's. And now. Gordon McDougall at Oxford, with his co-translator Barry Russell offers a perfectly coherent and acceptable version In which Le Smanie dello Villegiatura plays for 55 minutes; L'Avventure della Villegiotura for 50 minutes; and Il Ritorno Villegiaturo for 30

> The production is coherent rather than inspired, the themes and premises of the trilogy emerging despite, rather than because of the way they are handled. Two bouseholds in Livorgno are preparing for the summer vacation in Montenero. In one, the impoverished In that position, Glacinta has Leonardo is racked with jea-lousy, for the daughter of bis doubt and frustration that are In one, the impoverished neighbour, Filippo, is clearly in love with somebody else. Filippo is trying to get everyone well managed by Miss Jameson. She is trapped, too, into suffering a bastily arranged coupling is trying to get everyone ing a bastily arranged coupling organised but is hindered by of Guglielmo with Leonardo's Giacinta's demand for more sister, Vittoria.

sponging fop in Leonardo's house who pursues Filippo'a widowed sister in hope of a "settlement,"

In the character of Giacinta. Goldoni created a marvellously complex and affecting role which is soundly occupied by Louise Jameson. The point about all these mercenary liaisons is that they are strictly hound by the marriage conventions, so there is that strange limbo of semi-commitment to be inhabited by the fiancés hetween the signing of contracts and the blessing of the church.

Goldoni's "Villegiotura" tri- money to complete her ward. In the second play, all these logy of plays (1756-1761) were rohe. Filippo, in turn, owes developments are played out to presented in Venice in succession, an old friend, a conthe course of a day in Filippo's wright left the city for ever, is under pressure to accept Fulmel times and the famous them, but much of the original understanding if not affection unknown and unperformed unknown and unperformed directed an cdited version of all Leonardo and Giacinta's secret directed an edited version of all Leonardo and Giacinta's secret three in a single six-hour production. The plays were immediately recognised as a cornerstone of the European comic tradition, full of vitality, social expediency and social obligations. The altraction for play, the square contravated of a "letter" from a sick uncle to a "letter" from effects of illumination.

> under the analyst's microscope. mor mention Glacinta's sprightly maid who boasts, to no avail, of her "good points and dowry" in company with Fillopo's servant at Montage. thrust, but the designs of Michael Knight are a little frail and two-dimensional for the solidiy of the events they are supposed to complement.

British Olivetti sponsor opera

British Olivetti will sponsor Musica Nel Chiostro's produc-tion of Orontea hy Marc Antonio Cesti on September 28 at Riverside Studios, W6 All proceeds from the performance will be donated by the company to the Venice in Peril Fund.

There will be two public performance of Orontea at River-aide on September 28 and 29 at

Coliseum

La traviata

production of La traviote, now with Violetta is able to match staged by Hugh Hailiday, re- her flexibility of voice, style turned to the Coliseum on Fri-day night, inevitably, alterations the elder Germont, does not in casting have brought changes attempt much in the way of sent strength. But opera-If you think that sounds com-plicated, I had better not pro-spirits and an accumulating stars as well as fire team-work, ceed with details about the sense of a hard-bitten society and in Valerie Masterson the The evening is full uf high especially lialian opera-needs company has a nearl whose Apart from Miss Jameson, the lustre has grown steadily more hest acting contributions come effulcent during the last few

Her performance of Violetta, always intensely musical aud touchingly portrayed, has gained an even surer command of the florid music and shows a deeper understanding of the emotional content of the role. Looking appropriately frail in her vast crinolined dresses, she moves very gracefully, but her chief means of expression is naturally her voice; with it she conveys each facet of Violetta's many-sided character through Verdi's marvellous music. The husbed, magical ending to "Ah! fors è lui " is followed by a glittering account of "Sempre

Miss Masterson is most sympathetically partnered by John Brecknock as Alfredo; he too can give the lyrical and lattitude for phrasing and dramatic aspects of the music rubato. equal power and expressive-

John Copley's six-year-old ness, and in his many scenes second-act arias, and in each ally justified, though the sentiments of Giorgio's "No. udrai rlmpreveri" — al least in Edmund Tracey's English version-are extremely trite.

Angela Bosteck makes an ample-vuieed, generous-hearted Flora; Shelagh Squires extracts every drop of feeling from that gem of character roles, Annins and Poderick Earle does the same for Doctor Grenvil, enother rewarding part. Baron Poupoel, Malcolm Rivers is 155 wooden than the majority of baritones who take on that cardboard figure, while John Kitchiner's Marcuis d'Obigny is more sensible than most complaisant, elderly noblemen, Alan Woodrew, a emial Caston, together with the chorus in its various disguises as gypales and matadors at Flora's party, are enjoyably amateurish-I presume the lack of professionalism here is intentional. The conductor. Noel Davies, shapes the Presensitively and keeos good ensemble; on occasions he could allow his singers, in particular Miss Masterson, greater

EDINBURGH FESTIVAL

The Tent

Playground by CLEMENT CRISP

Kenneth MacMillan's new Their play-acting is dis- Orchestra two years ago. It is Playgraund for Sauler's Wells located, and informed by that music taut io spirit, varied in Royal Baller finds the choreographer working at his most intense in studying the human psyche. The ballet is a dis-quieting piece making no concessions to conventional attijudes of airiness and bodies beautiful. Instead, it offers distress and violence of spirit; yet liceause it treats of a human condition without romanticising or fudging its subject, ir also achieves a harsh uncompromising heauty. The classic dance is taken a further step along a path of truthful precision in revealing depths of feeling and suffering.

The playground of the title is a hrave naturalistic design by Yolanda Sonnabend, a wiremeshed courtyard more prison than place for games. Behind it we see the walls of an institution with harred windows and a mural of caricatured figures. At curtain-rise, we see the in-males of a mental hospital grotesquely got up as children, their games making a macabre comment upon their wounded personalities. As with television play last year, the device of adult performers cast as children sharpens the implications of grown-up relationships. In Playground the fantasy achieves a further dimension since some of these supposed children are also playing at being adults, and all are commenting upon their in-adequacies by reverting to an irrational childishness,

Certain figures stand out: a vicar (Stephen Wicks); his wife heart-rending as well as dis-(Judith Rowann); a girl who quieting. It is sustained, in-Ballet now possesses, in Ploy-daults berself with make-up spired, by an exceptionally ground she gives a performance (Marion Tait): another inmate theoretical score from Gordoo in which sensitivity of expression assumes the identity of the Crosse, the Play Ground which sion in dance and acting girl's mother (Sjobhan Staoley). he wrote for the Halle wonderfully combine.

the mentally distressed. Outside the enclosure a young min (Desmond Kelly) watches, then thing to the manner of his Management of the manner of his Management of the manner of his Management o enters the playground. For all his apparent normality, we sense, through Kelly's remark-though warmed by a compassion able interpretation, the violence for the human derelicis it that is supporating just below studies. The reverberance of the

apparently dead body.

The young man is attacked

The patients doff their child-ren's clothes, put on institudone with unlorgestable pathos of the rest is obvious, but fas-by Marion Tail, she stands, cincling by reason of the levels riven with grief, hands drawn of role-playing which take them down her tear-stained face to smear the make-up that has smear the make-up that has At a time when the SWRB been her erstwhile identity. She has never seemed a more

satiric observation that is some emotional colour, and ideal as times found in the activities of pariner in this drama of the

thing to the manner of his My

Brother, Min Sisters, but Play-ground is even darker in mood

the surface of his personality.

He is altracted to the girl, ships makes the piece far and they embark upon a pasdededux which conveys the tion of madness. It is not shock-extreme tension of their feeling for the sake of sensalionaings. The girl is driven through lism, and it never sinks into the excitement into an epileptic fit sentimentality of the film Oue

a haunting choreographic Flow over the Cuchook Nest. tour de force—and her collapse occasions another game as her characters is "free." I incline companions mourn over her to the view of Kelly as the most chilling figure, a maniae who escapes from confinement for a by the rest of the cast. At this, brief, dangerous and pitcons three white-coated doctors enter moment, an Orpheus whose and the man is restrained in a descent into Hell is permanent, strait-jacket. Playtime is over. I suspect that the choreographer inlends the seemingly rational figures of the doctors tu tional earb and leave. The girl be other inmates. The asocot of the last to go. In a scene grove-therapy in the behaviour

trails away. Kelly, strail-jacketed, lies abandoned as the playground gate closes. Kueel-Siohhan Stunley, Stephen ing, head against the gate, he Wicks, Judith Rowann are very seems like Petrusbka beating fine. Desmond Kelly magnifi-against the door of his cell. ceotly suggests the menace and against the door of his cell. cently suggests the menace and I saw Pinyground at both its sadaess of the young man's performances at the week's personality; and Marion Tuit is end, and I record that it is confirmed as the most gifted

increasingly far from reality.

Sadler's Wells

Napoli by CLEMENT CRISP

The last act of Nopoli, that As revived for Scottish Ballet of Teresina. he shows a total cascade of tarantella steps and hy Poul Gnatt. Nopoli retains involvement with the young joic de rivre, is one of the most all the merits of a masterly fisherman's emotions: it is full-stimulating and heart-lifting bollet d'oction: dramatic incistimulating and heart-lifting boliet d'oction: dramatic inci-sequences in all hallet. It dent and dance are subtly inter-comes as the culmination of woven, and the tale of true thusiasm. For the vitally im-Bournonville's truest masterlove triumphant both convinces plece, and as danced by Scottisb and delights. I do not find that Ballet last Thursday ithe com-pany is at the Wells antil the end of this weekl it had the of either its mimetic or dance proper ieveus ring to it.

Napoli ls Bournonville's homage to the Italy he loved; Ingredients, and some of the finesse of the Bournoaville style is missing, but the spirit is

as with many of his works it was the fruit of direct observation which he marvellously transmuted ioto dance. The hallet can be seen as a sequence mid-19th century taste for local Gyula Harangozo as Gennaro, there are merits colou:—a quayside scene is MacDonald is a dear heroing approach as we know romantic leeric in the Blue a portrayal of peasant festivity. What controls and shapes these incidents into the matter of a

right, and that is what really Leading the cast were Elaine company's Hungarian guest his sensibility of feeling.

portant character roles of macaroni seller and lemonade vendor, street singer and allendant drummer, Scottish Ballet produce artists of the right weight and maturity.

In the last act's explosion of dances, the whole cast is alert, vigorous, and two male soloists -Kit Lethhy and Vincent Haotam-scize every technical Leading the cast were Elaine
MacDonald as Teresina and the
opnortunity with true Burnonville fialr. In scale the produc-MacDonald is a dear heroinc, approach as we know from the followed by an exercise in high delicate in playing the difficult company's fine Sylphide and scene when she is transformed their original Girette. What Grotto which in turn yields to into a nereid, and bringing a impresses throughout the staglovely lift to her dances in the ing is that Burnonville is not last act. Harangozo makes an hetrayed, and Nopoli remains effortlessly charming Gennaro, what it has always been with wonderful work of art is Bour- In the famous mine sequence the Royal Danes—an expression nonville's dramatic skill and at the end of Act 1, when he of the joy and nobility of grieves over the supposed death Burnonville's genius.

Arts news in brief

Darling by Ray Cooney and John I Sent A Letter To My Love by found by a young woman on Chapman will open at the Savoy the Booker prize-winning novel-her hone; moon last year has Theatre on November 7. There will be previews from October 31. The company will include Leach in the lead Goldsmith's dates to the 9th to 11th cen-Leslie Phillips, Terry Scott, She Sloops To Conquer follows ruries AD, is of Scandinavian June Whitfield and Sylvia Sims, on December 13. Villing origin. and Ray Cooney himself will

run of 20 months.

The voteran comedy Not Now. ATS camp, the cast is all female. the Booker prize-winning novel- her hone moon last year has ist Bernice Ruhens opens been bought by the British November 1 with Rosemary Museum. The arm-ring, which

The New Year sees a new direct. comedy by Michael Frayn, Mrs. Kay Creasey on the beach Whose Life is it Anyuny? is to close on October 27 after a revival of Noel Coward's Privote Devon, while collecting shells. Alan Strachan, artistic direction of the strachan artistic direction artistic direction of the strachan artistic direction of the strachan artistic directio tor of the Grenwich Theatre, on the music of Broadway com-

Viking gold arm-ring

It was found last October hy Lires (March 6); Dancing in the At the subsequent inquest it Dork (April 17), a musical en- was declared not to be Treasure The arm-ring was sold for

SOCCER BY TREVOR BAILEY

Gunners still far from greatness

ANYONE WITH the good heen effective or good they fortune to see Arsenal play bave missed out on greatness, Manchester United in the best. despite being close on occaand most exciting FA Cup sions. Final for years, and the misfortune to be present at their achieved the double exempli-next encounter at Highbury on fied effort, efficiency and Saturday has cause to be economy but was sbort on

Where has all that talent gone? How could two such accomplished teams give, in perfect conditions and on a perfect conditions and on a splendid pitch, such an undistinguisbed performance, short on class, imagination and devoid of goals? It was as if the summer break and preseason training had been entirely unproductive and that hoth clubs had deteriorated,

Arsenal and Manchester United are two of the most respected and powerful clubs in England; well run, well want-and their supThe Gunners' side which

economy but was sbort on imagination and panache. When Manchester United burst back onto the First Division scene in 1975-76 with some of the most exhilarating attacking football for years, and almost carried off the double, they needed only maturity and a little more beight to have been a great team, while the cupbolders were only two or three players abort last season.

In their efforts to find the forrather than making the expec-ted improvement. mula to put them into the same category as Liverpool and Nottingham Forest, Manchester have expended a large fortune in transfer fees and Arsenal have spent much effort last supported, wealthy and with summer convincing their young real tradition behind them, home-grown products, who are on the threshold of stardom, that porters expect—success on the they will be financially hetter off Gatting, Talhot and Hollins scale of their halcyon days, at Highhury than anywhere else, does not represent champion-

goalless, often soulless, draw on chester United have also some Saturday, the answer is a way to go before they can hope definite no.

At their hest, the Gunners and United are capable of high-calibre football, but this was in short supply during their latest meeting, which contained an immense amount of scurrying hither and thither at breakneck speed by what looked like welldrilled, animated, red and white robots. Nobody seemed capable of stamping his personality on the game and taking charge by changing the tempo. showing some arrogance, or doing the unexpected.

Obviously Arsenal missed the talents of Llam Brady, hut no team can afford to be so dependent on one individual for their effectiveness and expect to reach the beights. He leaves such a large gap because the reserve cover appears to consist of hard running, all-purpose, young utility players.

A midfield quartet of Rix, when they were undisputably Can this season see the ship material as it is too houest among the finest clubs in the London and Manchester aides and too obvious. The fact that world. Although hoth have making their way to the very they were able to put pressure to score if he does not enter reached a final. In 1975 she was upset his fourth consecutive acquired honours in recent top, instead of being almost on their opponents during the the opposing penalty area more a semi-finalist, and was heaten Wimhledon win in that breathyears with teams which have there? On the evidence of that second half indicates that Man- often.

become an outstanding footballing force, as distinct from a competent one.

What is missing? Manchester United bave bought a tall, strong central defender. McQueen, and hig brave centreforward. Jordan, providing them with that missing beight in defence and attack.

They have also recently acquired Wilkins from Chelsea, an old-style inside forward who has played so well with England, hut contributed little against Arsenal. It will obviously take him some time, probably a couple of months, to hecome acclimatised to his surroundings, where he finds himself employed as the right-hand joside member of a midfield foursome with two basic wingers on each flank. In his efforts to avoid making

a mistake, Wilkins attempted nothing ambitious and was no more impressive than a run-ofthe mill performer. Although his ball distribution was accurate, it was too predictable. while he will find goals haro to score if he dnes not enter TENNIS by John Barrett in New York

Strongest-ever fields for U.S. title

NOT SURPRISINGLY the fields year by the then 16-year-old these conditions of fast court for the 12th U.S. Open Champrodigy Pam Shriver. fast fiery ball, Tanner has just pionships which begin today at the U.S. Tennis Centre in Flushing Meadow Park are the strongest ever, with only a handful of European clay court players choosing not to compete on the fast asphalt courts, which do not flatter their type of ganie.

Apart from the world record prize money of \$553,600 (\$11,129 more than last year) with \$39,000 each to the two winners, there are personal scores to aettle among the leading contenders that will add to the tension,

Curiously neither reigning Wimbledon champion, Bjorn Borg of Sweden and the selfexiled Czech Martina Navratilova, lias won singles litles bere.

Borg has lost three times in four years to the leading American, Jimmy Connors, his closest rival for the No. 1 world ranking and only man to have won the U.S. Open on three surfaces-grass (1974), clay 119781 and asphalt 119781.

at the same stage again last lessly exciting five-set final. In 7 Harold Solomon 1US1 v 13 (SA) v 2 Navratilova.

no harm by surviving narrow!y play. against the hest young American, Tracy Austin, aged 16, who led 7-6, 4-2 in their final

at Bergen County, but who tired and was ultimately beaten Bjurstedt (1915-18) and Helen Jacobs (1932-35).

The draw has posed problems for several favourites. Top seed Borg faces a prospective third round match against Italy's No. 15 seed, Adriann Panatta, who last year here was two points from victory against Connors in a fourth-round match rated hest of the championships.

if he survives, as he should, Borg's designated quarter-final opponent is the fifth seed. Miss Navratilova has never Roscoe Tanner, who so nearly reached a final. In 1975 she was upset his fourth consecutive

Defending ber title and going for a fifth successive win is the formidable U.S. No. 1 Sweden next face: Vitas Geruchis Evert-Lloyd. On Sunday laitis, the fourth seed, who has Mrs. Lloyd did her confidence never beaten him in tournament First the American No. 2 must

account for the newest interna-tional star, Victor Pecci. The tall, dark Paraguayan is another big hitter who in the final of the French championship the French championships
No woman has won the U.S.
Championships five times running and Mrs. Lloyd sharea her
current record with Mola
Borg say before. In the lower half, the No. 2

seed Connors appears to have a much less difficult path to the semi-final, but there he is expec-ted to face John McEnroe, the brash 20-year-old New Yorker, who threatens to oust him from In draw order seeds are ex-

pected to meet as follows: 1 Borg v 15 Panatta; 14 Tim Gullikson (US) v 5 Tanner: 4 Gerulaitis v 10 Jose Luis Clerc

Gene Mayer (US): 11 Brian Gottfried (US) v 2 Counors. In theory Mrs. Lloyd's draw

is easier than Miss Navratilova's if only because fate has thrown the player they both fear most. Tracy Austin, the No. 3 seed, into the lower half with the former Czech. Virginia Wade, seeded 4, is

thus expected to beat Wendy Turnbull, the No. 7 seed from Australia, to fuce Mrs. Lloyd in the other semi-final. Perhaps the best of the fast

court players outside Miss Navratilova, the Australian four-times finalist Evonne Goolagong has been drawn to play Mrs. Lloyd in the quarterfinals, a match she will hardly relish.

In draw order seeds due to meet are: 1 Evert-Lloyd v 16 Betty Stove [Notherlands); 14 Shriver v 5 Goolagong: 4 Wade v 12 Regina Marsikova (Czechoslevakia): 9 Billie-Ican King (US) v 7 Turnhull; 6 Dianne Vilas (Argentina) v 9 Eddie
Dibhs (US); 16 John Alexander
(Australia) v 3 McEnroe;
7 Harold Solomon (US) v 3 Austin; 8

Australia) v 3 McEnroe;
6 Gaillermo Kiyomura (US); 11 Kathy
Jordan (US) v 3 Austin; 8

Kerry Reid (Australia) v 13 Sue
Barker (GE); 10 Green Section

FINANCIAL TIMES

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Tuesday August 28 1979

The saddest outrage

the most distinguished and the establish really effective securnicst universally admired of all ity. The tragedy will only be the many hundreds of victims prolonged if a very natural claimed by Irisb terrorism in anger leads the Government to the last decade. He was also concentrate purely on the the most irrelevant; only his security side of the question. virtues and his Royal connections provide any reason for Irish problem deserves a and senseless even by the evident in the first months of appulling standards established office of the present Govern-by the IRA. It is to be honed ment—a point which Lord eightieth year will give some The IRA's violence makes it pause to the IRA's sympa-immensely more difficult to thisers overseas, particularly in progress politically, for in face the United States.

LORD MOUNTBATTEN was frustrating as the affort to

an attack which is cowardly higher priority than has been rather than expected that this Mountbatten, the last Viceroy, brutal killing of a man in his might have argued forcefully. of violence, immobilily may However, Lord Mnuntbatten look like resolve; but though was only one of 13 people security must be intensified, if who died yesterday; and every possible, on hoth sides of the who died vesterday; and every possible, on both sides of the death in this cause is an out-border, the patient search for rage. Until now, the search for a solution must go on despite

Hesitating over the BP sale

the election. The most readily saleable jewel in the public its use in conditions of national sector's crown is the 51 per cent stake in British Petroleum. The sale of part of this holding National Oil Corporation is should raise well over half the entitled to first refusal of 51 per cent of all North Sea oil fibn which the Government cent of all North Sca oil. during September—some men-hers of the Government, shaken The Government has never exer-by the recent oil crisis, appear cised its equity control of BP. to be having second thoughts.

One plausible case against selling BP shares at the present time rests purely on financial considerations. It is possible that the taxpayer would get hetter value if the Government borrowed £500m at an interest cost of around 12 per cent, than if it sells BP shares when the equity market is somewhat depressed. Certainly the BP shares sold by the last Government twn years ago have proved international oil companies and a better investment for those a better investment for those a source of direct information who bought them than gilts about the North Sea. The which were being sold at the powers and structure of BNOC

But there is another, but the organisation seems apparently more potent, line of apposition to a BP share sale, form. It is in the policy on This is based on the advantages BNOC that questions of . overnment retaining largest and most powerful oil companies. These supposed on selling BP shares should be advantages relate largely to national security.

SELLING PUBLIC sector assets scarcety relevant to national to private investors has been a security. North Sea oil is already cornersione of the Govero- subject to a number of laws ment's financial strategy since which in practice give the Government total control over

requires from asset disposals BP also has, of course, large this year. But as the time for international interests; but sucaction draws nearer-the mar- cessive governments have seen the wisdom of leaving the com-Indeed, the last Government gave a specific undertaking not to intervene in the company's commercial activities.

BNOC's future

The Government already has extensive powers to regulate the development and use of North Sea oil. Furthermore, It has in BNCC an instrument which has been used both as a countervailing force to the are now being reconsidered, and contro control of one of the world's over Britain's oil reserves will have to be resolved. A decision

taken on its financial merits and should not he confused with in fact, control of BP is strategic considerations.

A Third World iicmm2

"natural ally" of the non- itself willing to suppty arms aligned movement, as Cuba and a small amount of economic maintains, or is the idea of aid mainly to those countries linkage with any power bloc a flat contradiction to the letter global ambitions and its and spirit of the movement? strategic plans of rivalry with This is the ideological dilemma which heads of state or government from over 90 developing countries will face at the sixth summit conference of the nonaligned movement to be held in Havana next week. President Tito, who has stubbornly defended Yugoslavla's own independence from the Soviet oluc since Stalin expelled it from the Comintern in 1948, is teading the battle for confirmation of the original principles of the movement.

Given the stature of hoth Tito and Fidel Custro, the struggle for the soul of the movement will take on some of the aspects interests of unity neither side waots to push the dispute to the point of splitting the movement. Bu: President Tito has laid his reputation on the line and has made clear than in Yugoslavia's view there can be no compromise on the fundamental issues of complete independence from the blocs and non-

Moscow, for its part, has criticised those who place the Soviet Union and the West in the same rategory. The Soriet Union, it argues, has never been a colonial power and has always been in the forefront of antinational liberation olevements. de-colonisation is virtually comwithin the movement has shifted towards the removal of neolower trade barriers to developequitable marketing arrangesiderably less than a "natural

The Soviet bloc has shown the West and containment of China. But it is neither willing nor able to be generous in trade

The West for its part bas infinitely more to offer in economic terms. So far, however, Western governments have been slow to infuse the North-South dialogue with the required urgency and political visinn. The multinational companies furthermore are still seen in the devetoping world mainly as rapacious plunderers, which they sometimes no doubt are, and not as effective temperatures. efficient vehicles for technology transfer and development, which they also are.

The rest of this century, however, will see a growing scramble for the raw material and energy resources of the developing world which is represented in the non-aligned movement. As the current crisis in Comecnn has underlined, the Communist blue too will also he in competition for these commodities.

Anachronism.

In this process the collective power and influence of the third world is hound to increase -but 50 will the problems caused by its own internal rivalries, by the population But, now that the process of explosion and by the desire for a better life. Stripping away plete, with the exception of the verbiage, one can already Southern Africa, the emphasis see that the current East-West gtobal divide is an anachronism The problems facing the world colonialism, specially in the are global in scale and nature economic sohere. Yet, when it The future of the non-aligned comes to making real progress movement lies not in a choice in the field of sucreased aid, hetween existing blocs but in helping both blocs to realise ing country products, more that the future of the planet demands an end lo wasteful ments and all the other subjects and dangerous bloc rivalry and of the North-South dialogue, the a new international order in Suviet bloc has proved con-which the world's resources are used more efficiently and distributed more equitably.

The endangered countryside

BY ANTHONY MORETON

areas licensed are among the continually eroded. more attractive parts of But where does the balance southern England and one of lie? And is industry the only the wilder shores of northern depredator?

lent to a county the size of every six years. When the Scottish and Welsh losses are incorporated then a Berkshire disappears in just over four years. The land is taken by new factories, bousing estates, motor- order made by Mr. Peter Shore ways and other roads, airport when he was Environment

the decade to 1974-75, the last The case was, the judge said, a year for which statistics are classic example of the conflict year for which statistics are available, an average of 55,700 acres of farmland were lost acres of farmland were lost the preservation of outstand-every year. When Scotland and ingly attractive landscape. Wales are included the yearly loss was 74,650 acres. In Scotland the problem is aggravated by the switch from crops and pastureland to forestry. Be
The system of the problem is aggravated by the switch from crops and white pastureland to forestry. Be
The system of the problem is aggravated with the system of the pastureland to forestry. Be
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The system of the problem is aggravated with the pastureland to forestry. Be
The system of the problem is aggravated with the pastureland to forestry. Be
The system of the pastureland to forestry and the pastureland to forestry an area twice the size of Fife.

The conflict between those who want to protect our or industry is no new issue. It The environmentalists have A fifth of Exmoor has been not had a great deal of success ploughed up in the past 25 years; in holding back the tide of industrial revolution two centuries ago. But in recent

television hringing into our deciding not to go shead with homes strong and disturbing prospecting in northern Scotpictures of just what is hap land. But its list of battle takes over pening—hirds killed by oil in bonours is not long. tree to me Sullom Voe, electricity pylons Certainly it is not as long as landscape.

it was to allow further countryside and hydro-electric quarrying in the Cotswolds, coal exploration for oil to take place schemes in Snowdoma. There in the vale of Belvoir, marinas in several parts of Britain the has been a growing realisation in river estuaries, bungalows on cries of anguish from those that if the quality of our life the Lizard, caravan parks in seeking to protect the country-side were loud in the land. The not afford to see the countryside drains and electricity pylons

The case of oil illustrates some The fear is that even larger of the problems. It has already areas of rural Britain will be been found, and more is being nibbled away. Farm land equiva drilled for, in a part of Dorset designated as an area of out-Berkshire is lost in England standing natural beauty. And every six years. When the prospecting is going abead in a particularly attractive part of Gloucestershire.

But a few weeks ago a judge in the High Court quashed an runways, the Ministry of Secretary which would have Defence and, especially in Scot-land, the Forestry Commission. stone quarry in the Peak Dis-The figures ere startling. In trict National Park near Buxton. between economic necessity and

tween 1965-66 and 1975-76 some appraisal has abown that this 600,000 acres of admittedly poor project no longer meets the agricultural tand was afforested, company's financial requirements" it stated. What it did not aomit was great pressure from the environmentalists who countryside as an essential part objected to further depreda-

turies ago. But in recent years to action by the Orkneys which it has come into sharper focus prevented the South of Scotland as the environmental lobby has Electricity Board from prospectbecome both stronger and more log for uranium, Rio Tinto-Zinc rocal.

putling out of mineral exploraIt has been beloed, too, by tion in Snowdonia and Conzinc

HEN THE Government across the Sussex downs, cool- the list of areas under threat announced recently that ing towers in the Oxfordsblre from one source or another: it was to allow further countricide and hydro electric countries. everywhere.

> FARM LAND LOSS In the period 1965-6 to 1975-6 Scot-land also lost 599,250 acres to

the Ministry of Agriculture mated that on a picnic the about the decision to give a ordinary family ventures no grant for draining part of West Sedgmoor on the Somerset

mite: over 9m trees have been killed by Dutch elm disease. It takes over a decade for a new tree to make its mark oo the

The threat from industry is indeed not the only one. Farmers root up bedges which bave been in existence since the Middle Ages and, unencumbered by any planning regulations, put up silos and barns oblivious of tha visual con-aequences. The Ministry of Agriculture, seeking more and more production, encourages all this with grants. So wetlands are drained, fields enlarged,

British Gas's 140-ft exploratory rig last year at Wytch Farm in Dotset where it dissignred a corner of Britain's diminishing countryside.

war government and father of

Attorney-General Sam and Agriculture Minister John in the Labour Government which

went out of power this spring. The 1947 Act has given Britain

available in most other coun-

tries. These laws have put a fence around unfettered urban

With this Act may he bracketed the introduction of national parks under the

The way in which industry, local government and commercial undertakings continually Britain are further than 100 side might be saved from and take small bifes into the countryside may not seem very beaches are an enormous safety Should as the Countryside important. Only about 11 per valve for the countryside, Commission would like holl important. Only about taking and aasily absorbing naymakers and cent of the land mass of England taking and aasily absorbing naymakers and taking and wales is industrialised and millions who might otherwise channelled into strict confines, and Wales is industrialised and millions who might otherwise channelled into strict confines, another 200 acres here for a be tramping over wild flowers, or should they be allowed unamother 200 acres here for a be tramping over wild flowers, or should they be allowed unamother 200 acres here for a better and distrianother 200 acres here for a housing estate or 200 there for housing estate or 200 there for leaving gates open and distri-an airport runway may not seem buting their detritus with

But man himself is doing his But man himself is doing his best to destroy those parts which better at controlling industry home sapiens naturally desires industry cannot reach, either than individuals. Industry to keep in sight of his fellows that industry to keep in sight of his fellows weight of numbers. Stonebenge to minimise the intrusion on gate. The way in which people is now fenced off. Box Hill in the surrounding countryside, flock to stately homes is a good sinking installations below example. If you can then the size 1975 Snowdon's footpaths with trees. since 1975, Snowdon's footpaths are having to be restored and there was once talk of putting plastic grass on the Pennina Way to protect the real stuff.

The problem has been aggravated by the car and the Britons' desire to take part or all of their bigher standard of living in leisure. Families crowd into their cars and pour themsetves into a relatively limited number of beauty spots.

What saves so much of rural Britain from their ravages is two factors. The first is British conservatism. It has been estifurther than 32 yards from its car. Picnicking in a car park or by the side of a main road Nature has added its own appears to be a highly popular pastime. Earlier this summer. I saw one family happily enjoying a meal on a traffic island on a busy junction outside

> that they place restrictions on those living in them; alternation heing given to large areas, of England and Wales (Scotland and Northern Treland have

Heritage coast is a good name. But supposing oil had been Bodies such as the Countryside Found not deep under Wytch

Commission, the Nature Con-servancy Council and the Council for the Protection of Rural England (Wales has its own body) are all seeking to this includes the coast, because they realise it is indeed part of the heritage to be passed on to our successors.

The other factor is Britain's . Unfortunately, there is little beaches. Very few parts of manimity on how the country miles from a beach. Our for the individual visitor taking and aasily absorbing daymakers and day offers be Mr. Reg Hookway, director of

curiously, we are rather honeypot solution. He believes footpaths, to car parks to approved picnic sites they might put littense pressure on small areas but leave the large Most of that control dates hack to the 1947 Town and Country Planning Act shepmass of the countryside alone. herded through Parliament by the late Lewis Silkin, a Minister in Attlee's first post-

He also believes there should be a move towards a position where national parks are smaller but absolutely inviolate. Every item of industrialisation would be rigorously excluded.
Mr. Christopher Hall, director
of the Council for the Protection a better and more flexible of Rural England is sceptical nexus of planning law-than that He believes that the individual must be free to go where he pleases if he is on foot. So he would control more strictly the in the national parks and would like to see further experiments in the closure of roads

1949 National Parks Act; and The Americans have done subsequent policy which has this very successfully in some designated areas of outstanding of their national parks and natural beauty, sites of special while the parallel hetween acientific interest and meritage Britain and America cannot he teken too far if only because The concept of national parks of the disparities in size is often assalled from both between the parks in the two sides. It is frequently claimed countries something more than countries something more than the tentative steps undertaken tively, it is often alleged that, the Peak District some three to they have insufficient powers to four miles of country lanes in protect their areas. But there the Goyf valley have been is little doubt that the '49 Act. closed to cars over pair of the the Peak District some three to is little doubt that the 49 Act weekend but, inevitably, bodies has led to considerable protect weekend but, inevitably, bodies the hains given to large areas. like the RAC baye objected strenuously.

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... What is not inviolate is the a an ensuree Areas of outstanding natural danger is indifference, the line needs beauty are smaller, came into of thought that "a little bit is unfortunal existence later, in 1956, and more motorway, another quarry, and the with a now total 33. Heritage another housing estate won't have never provided in Sussey height that "Coupled with this smaller in Sussey height." tion, the first in Sussex beings is the argument that further same encacer defined in 1973. So far there industrialisation is in the ministration of them but plans mational interest."

Farm in beautiful Dorset but bang in the middle of St. Titler, but we James's Park or Hyde Park in Stienes and a London? How many would then have said that it would be in own body) are all seeking to the national interest to put up preserve the countryside, and a rig, to allow lorries to churn across the grass, to uproot Rotten Row V

That's the real test.

A farmer's viewpoint BY JOHN CHERRINGTON

IT WAS never certain whether hedgerow trees wer. planted deliberately or just came into the hedres by arcident. barrassment to the farmer. Their roots and shade delay the ripening of the crops, and in the majority of cases they are more of a hindrance than a help.

Some areas have never had them. The chalk downs on not favour the grewth of thorn or even hazel, and hedges have never been a feature of that landscape.

Farmers in many parts of the country have good reasons for getting rid of heeges, and fields are made much higger in consequence. From the air it can he seen that the fields are much larger, and hedges are becoming mainly confined to the sides of roads, lanes

and other places which cannot be assimilated within farm houznaries Few farmers, I believe, are

going to replant their remain-ing bedges with other trees after the changes wrought by Dutch Elm disease. They are thankful to have got rid of the shade and general dis-advantage to the crops. Some of the other changes

the result of new methods of husbandry. In an immediate post-war report on farming in southern England, I waxed lyrical about the colour of the cornfields. The scarlet Poppics in the wheat, yellow charlock in the barley. These are no more. Modern herbicides have killed off both weeds and many others which delighted the visitor, but certainly not the farmer. whose yields have probably

this modern weed control.

In the same way the colourful plants and weeds of the pastures, buttercups, dande-lions, dalsies and even thistles are in many cases heing replaced by the uniform green

doubled in consegnence of

of a well fertilised pasture. Some grassland is so heavily fertilised with nitrogen that It turns almost black and because modern equipment is not the most efficient tool, or because tractor drivers don't should the pastures can show striped appearance, particolarly in the early spring with dark and light green alternating. A pleasing pattern, as long as the pasture is

not your own. There is also quite a bit of Charlock may almost have disappeared, but rapeseed is

being increasingly grown, and for a month in the summer this crop will blaze yellow against the green of the growing wheat and barley. And once the rapeseed has set and lost its flower, the first of the winter barleys are beginning to ripen off and turning yeliow for barvest.
Autumn - sown or winter

harley is a comparatively new crop in Britain. But varieties from the Continent have now taken over about a third of the grain acreage an crops are usually ready for harvest in the south, several weeks before spring barley and antumn wheat. As must farmers grow a variety of these crops, it is possible tn see within a small area of the countryside a changing pattern of colour which last from sowing to harvest, almost the full year through.

Jersey bas a new export in the

that vibrates as it scrapes."

offing to rival tomatocs. But the

Grade, chairman of Associated

modesty. In the ACC yearbook which his minions kindly sent nic. I much admire the striking

studies of the chairman mingl-

ing freely with announcements of record profits, Liberace, and

Lord Grade is pictured in living colour on his own, apart

looking unusually meek, with-out a Havana—meeting the

to whom he is

presenting recordings of ATV

presentation of Franco Zeffi-

proved," says the yearbook, not

mineing words, " to be the most

a giant Havana, and-

the Muppets.

Pope,

CAMPAIGN FOR **WHATS IN IT** Basically, the chance to keep drinking the Real Ale you obviously enioy! CAMRA is the organisation that's kept Real Ale available - and a powerful voice in demanding

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membership FREE - with no obligation to join! You still receive your handbook. "What's Brewing etc. but if you decide not to join fat any time during the next three months. And your money will be-refunded).



Please error the as a member of CANNA ignorestant tartunder resolutation, it to not wish to remain a member after three months FREE trial, it are cannot introduce and my money will be refunded. If the shill a stay a member I need do nothing and I fell automatically retain my Please pay Earchy's Bank Limited, 3 High Street, St. Albinst. (20.74-09) for the credit of CASPA Ltd. Subscription No. 2 Account (No.7087925) have the auri of 24 high membership. 25 histograph and order numbership. and continue to pay this sure, on the:

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Wen and WATTERS

Rabbinical row over West Bank The stalemate in the Middle

East peace lanks over the rights of the Palestinians has pro-voked an open split within Israel-between the country's two Cbief Rabbis. On one side is the spiritual

head of the oriental Sephardi community. Chief Rabbi Ovadia Yosef. He has just declared that Israel should hand over territories taken during war -including the West Bank-if such a withdrawal leads to true He bases his argument on the

precept that pikuach nefesh (saving life) is a supreme value. "If handing over territories can prevent bloodshed it can be permitted." he has told a rabbinicat conference in Jerusalem. This ruling has shocked Chief

Rabbi Shlomo Goren, spiritual head of the Ashkenazi European) community. "The returning of the territories of the Land of Israel is prohibited even in cases where life would he in danger if they were not handed over." he has retorted. Chief Rabbi Goren is a recognised hard liner, but speaks for

a great many Israeits in the tong argument over the future of the West Bank. In a barb directed straight at him, the Sephardi leader says: "Who could declare that one must not hand over territories, if he thus reduces the chance of peace?" Chief Rabbi Yosef further claims that all the members of the sunreme rabbinical council agree with his ruling.

Novel promotion

At a moment when the publishing world is finding its profits harshly squeezed, the New Fiction Society is doing its bit But I must confess myself



hut attowed me to keep the cocktait eahinet."

at the inducement offered to increase the society's memberas he pulls it) by Kingsley seems, one of the most hafflling

One of the wines so dutifully studien by the author of Lucky Jim in the cause of literature new members in face of such temotation? Curious to know the return

on such a senerous outlay of Simplicity itself, this is a driok. I talked to Yvotte Evanshard steel blade on the end of on such a generous outlay of Foster, manager of the society. a fishing rod. He started experi-She explained that members are mooting with a golf club shaft, entitled to buy selected novels but the Public Works Departat reduced prices, and that until now there have been two ways rod better, because it has "a to join. One, a cash-with-order bit of a whip," system, is being abundoned be- When the

A member is allowed to choose several new novels during the doughty inventor is raising the year, with the cost set against the fce. The society, founded odds. "I've just developed," he says, "an electrified version in 1974, has 3,000 members. Ms. Evans-Foster assures me that the wine offer is "cost-effective" when compared with advertising. She also justifiably stresses the value of the society **Highest Grade** in sustaining the publication of Whatever his faults, Lord fiction in hardback form. While not wanting to cavil Communications Corporation, cannot be accused of false

probably going up to £12 soon.

at the Amis's pleasures. I cannot help wondering whether the society might more fittingly pursue its membership drive by offering bundles of well-chosen

Sticky problem

The hotiday sun was shining yesierday on the Channet Istes, and the tourists were strolling, frolicking and flinglog down sbip. On the back page of its chewing gum as is their wont, nuarterly magazine, New Fiction, is the neadline: "FREE studied with an expert eye by wine offer for members." The Tom Caldwell Litter-Jones, a religious programmes. No doubt these included "Jesus of Nazareth" — "Lord Grade's text says that any member former naval officer who tives introducing a new recruit to in Jersey; for he claims to have relli's 'Jesus of Nazareth the NFS will be sent "six invented the first effective bottles of wine personally chewing-guin remover, selected and tested ("in depth." Gum on the payements is, it Gum on the pavements is, it

pollution problems in our sea-side resorts. The Jersey authorities have long been writing to their counterparts on the mainis "fresh and fruity." Another land, but wilhout acquiring is called 'very good fun on its much constructive advice on own." Who could fail to find getting gum unstuck. So up has getting gum unstuck. So up has stepped Litler-Jones, with his advertisers, "blow over 10bn basic device for making the place shipshape.

ment says it likes the fishing

tourists have cause it has been shown to be thinned out a bit, six council "liable to abuse"; in other workmen will assemble in the to help norelists. The Arts words, somebody gets a crate St. Hetier shopping precinct to Council gives it more than of in-depth tested wine and his give the first mass demonstration of a year towards this end. friend does not order any buoks. So the NFS will !lmit itself gum remover can dn. It may surprised, even a trifle envious, to a membership fee of £10, be early days to forecast that

universally acclaimed production ever seen on television." Even the ATV area of the Midlands is singled out for some fulsome praise, as if its association with Lord Grade has given it a special cachet: "The compulsive spenders of this

demi-paradise," reads a seduc-tive come-on to television quid between them during the course of a year." Whether the chairman's talk with the Pope took this sort of direction the yearbook does not record.

Language loan

A London rag-and-bone man whom I encounter from time to time has just nailed a new sign to bis eart, proclaiming: "Sid's

Observer

The cost of political opportunism

FOR THE indomitable Mrs. small, cottage and rural encour-indica Gandhi ibe wheel has aged decentralised industrial almost turned full circle. Her growth and rural employment. Indira Gandhi ibe wheel has almost turned full circle. Her Call back Indira.

HARATT BERTHALLER STORY

The state of the s

save the country."
When the Janata Party trounced Mrs. Gandhi's Courcess Party in the 1977 elections, there pectations of the people. was widespread euphoria over the end of the rule of a single party which had lasted for 30 years. This was heighleued party which had lasted for 30—a combination of five dis-years. This was heighloued parate parties that never because of what was thought managed to merge—lay in its to be an enlightened electorate's inability to shake off the traincommitment to democracy and

Delhi's artificial atmosphere country's major prublems.

much removed from the hundreds of thousand villages bring down the Janata Governwhere the bulk of India's 650m ment and its 24-day successor,

was the rejection by the largely duals, factions and parties. On rural electorate of a system that the other was a belief that an had catered to the urban needs early General Election would be of, at best, 50m people. During held since it was becoming in-three decades of Congress rule creasingly clear each day had the economy made considerable the Janata party and Governthe economy made considerable the Janata party and Govern-strides measured in terms of ment would not survive its full Western concepts of grawth, term to 1982. There was a slow but steady rise in GNP of an annual average of 5 per cent that made India the tenth industrial power in the world and self-sufficient

in food. were still there when Janaia Jagjiyan Ram—dominated the came to power in 1977. An estipolitical scene to the exclusion mated 420m people were of other issues. Starting with illiterate and nearly 400m lived what now seems an unreal below the arbitrarily defined quarrel over "secularism" as it poverty line of a per capita manifested itself on the issue of income of \$5 a month. Nothing Hindu nationalist Jana Sangh's has changed. The issues which links with the para-military should have been before the Rashtriya Swyamsewak Sinch

Jar ta was in power, it did caste politics. Mr. Charan attempt to give a new orienta- Singh is a Jet (of a high-caste tion to the strategy of economic agricultural community) and his

followers bave already launched, and a new priority for agriculture gave fresh hope to farmers. But even Janaia stalwarfs now admit that what was done was very far from fulfilling the ex-

The main reason for the col-lapse of the lanata experiment tional methods and manners of its rejection of Mrs. Gandbi's Indian politics. Personal power authoritarianism.

This proved to he only partly frue. It was really only the opinion of Intellectuals in New secondary importance to the control of the leaders to the control of the leaders.

the Janata (Secular)-Congress What the politicians and coalition. On the one hand intellectuals failed to appreciate were manocurrings of indivi-was the rejection by the largely duals, factions and parties. On

Unreal

Personal rivalries-first those between Mr. Morarji Desai and Mr. Charan Singh and then be-tween Mr. Charan Singh and Mr. politicians were poverty, unem- (RSS1—the issue has since re-ployment, illiteracy and disease, ceded into the background—it During the 28 months that degenerated into a quarrel over



tion. Mr. Jagjiyan Rani. Both issues are neither unreal lems of sectarianism and caste tribe. have long caused social and political tensions that have

expluited them. ocuvring ilisplayed in the past few weeks was until recently inous because of delections from Anti-Defections Bill which re-

politicians in Parliament who the elections. For one thing, it

his followers left the Janata the leadership of the late Joggivan Ram who has national divided the Indian people, What is disquicting is the opportunist away Januta (Secular) Party a daughter. Mrs. Gandhi, The ling, apart from the lower-easter manner in which the politicians month ago, the phenomenon of Congress is now divided to rotes that he will attract hecause The kind of political man- national scene. The defectors Mrs. Candhi's faction alone is Januara's main complaint will be tried to make a distinction be-gathering strength. But none that a Horizan was prevented tween a party split and a defecconfined to state politics. For tion, But the politicians stand in South India, where for a But its dominant element is the some 15 years, state govern- exposed: events have shown while Mrs. Gandhi seems to have Jana Sangh. Although it is the ments have toppled like dom- how weak are their convictions, emerged as a key figure, the least besmirched by the mud of Mr. Charan Singh, the stern

was his life-long ambition to be quired descring legislators in Prime Minister. This he finally past 28 months has been the resign their seats and seek re-achieved. albeit briefly strengthening of regionalism development. The new industrial antagonist was the Horijan (un-resign their seats and seek reachieved. albeit briefly strengthening of regionalism can expect to contest the electrone forced by the evidence of gross policy with its accent on the touchable) leader of the opposite election. The Bill never became (although he continues as the and regional politics. In the tion is the Janata (Secular) abuse of power that emerged

QUANGOS

magistrates' courts.

attacks.

him a KGB agent, unhesitatingly of the national parties in such became Finance Minister in his states as West Bengal, Tripura.

unionist who seemed to have had a remarkable success as Minister of industry. In one week, he zahham in Tamil Nadu, which demolished his image by a piece climbed to power on a language of opportunism that was breath-taking. He stoutly defended Mr. Desai in Parliament one day and went over to Mr. Charan Singh the next to stand on the side of Mrs. Gandhi whose bit-

rerest opponent he had been. With India's political parties breaking up into innumerable ging not only their own graves but also that of parliamentary

democracy

The new development in the aspires to national status.

against

Singh who had carlier called they can be challenged by any and Assam. In the south the Among the younger politicians, the greatest fall was smaller, owing their allegience
that of Mr. George Fernandes, either to single individuals (for
the former militant trade example, Mr. Devraraj Urs in example, Mr. Devraraj Urs in Karnatakas or a local group (like the Dravida Munnentraka-

Oblivious In northern lodia, the Sikh Akalı Dal dominates the Punjab Kashmir has its own political system in which Sheikh Abdullah and his rivals contend splinter groups for tactical con- for nower within the state, siderations, politicians have lost oblivious of what happens in their credibility. There is now the rest of the country. Local visible to towns and cities a deep groups also abound in the other revulsion over the manoer in northern states but the battlewhich they have changed sides ground for the national parties which they have changed since ground to. It is made and views. Many fear that by its really the Hindi-speaking itoing so, the politicians are dignorthern belt, especially the nonnlone states of Utilar Pradesh, Bihar, Madhya Pradesh and Orissa, although this must The signs are not propitious be qualified by the fact that for any great improvement after factional politics are crucial

there also. beloog, after all, to the same seems that the era of national Df the national parties, Januta tribe.

Df the national parties, Januta parties is over. The Congress lies badly bruised, if not mor-Of the national parties, Janata When Mr. Charan Singh and ruled for 30 years mainly under taily wounded. It is led by Mr. defections arrived un the three splinter groups, of which he is a Harrion. Indeed the has a national power base. Even from becoming Prime Minister. parly has split. In its place opportunism, it stands isolated she comes complete with her have emerged local leaders with because of links with the muchparties by politicians. This be-guardian of "anti-authoritarian" have emerged local leaders with because of links with the much-came so acute that recently forces, became Mrs. Gandhi's their power bases in their own maligned RSS with which it Parliament actually debated an friend in what he confessed states.

The other national party that

caretaker Prime Minister). The East and North-East, the party of Mr. Charan Singh and in commissions of inquiry left wing Mr. H. N. Bahuguna, Marxists have emerged all his Congress partners in the appointed by the Janata governa sworm enemy of Mr. Charan powerful and it is unlikely that coalition he managed to form, ment. Yet a recent opinion poll con-This Congress group is opposed to Mrs. Liandln but its image has ducted by India Today magabeen tarnished by the alacrity with which its leaders joined

rine shows that an astonishingly high 48 per cent of the people Mr. Charan Singh, whom they in urban areas-affected by Sanhad bifferly affacked notil just joy's sterilisation programme— a month ago. Its rank and file want her back as Prime is distilusioned but the party has Minister. Mr. Morarji Desai is winted by just 19 per cent local leaders in Karnataka and while only 14 per cost opt for Andhra find it expedient to be-Mr. Jaziivan Ram. Even more long. Talks on an actual merger curious is the finding that 64 Letween the Janata (Secular) per cent of those polled feel that the country was better off dur parly and this faction of the ing the emergeocy, Just 26 per The third is Mrs. Gandhi's e-of plumped for the Janata Congress faction. Reduced to a virtual nonentity after the 1977 election. the former Prime offinister has surprised everyone Mrs. Gandhi must be drawing much comfort from the fact that an independent coll has substantiated her opinion of her-

> Bot Mrs. Gandhi must also be aware that the climate of opinion in the country is lotally different mov from what it was during the last ceneral elections. If the people were dis-custed by her to 1977, they are disillusioned with all politicians

Issues

nerformance of the Januta Government, Mrs. Gandhi adooted a strategy that proved The issues that the elections will be fought on are difficult highly effective.
Indeed, by being instrumental to identify, although both Mrs. Gandhi and Mr. Charan Singh in and possibly responsible for say they are the champions o toppling both the Desai and democracy and secularism while Charan Singh governments, Mrs. the Janata Party says it will not Gandhi has once again proved yield to authoritarianism.

that she has few peers in tactics. While they prepare for the She can point to the mess her hustings and bargain with the successors have made to sugpowerful regional parties that gest that she alone can rule the have emerged, the country is It seems scarcely threatened with neglect for ancredible that India will turn to other three months. The her again, especially us she economy has been moving under makes no secret of the fact that its own momentum for nearly three years because of surplus food stocks and substantial son Sanjay and her discredited minlons. When she was swept foreign exchange reserves. But away in 1977 It appeared that inflation has reared its ugly she had permanently forfeited head for the first time in three the right to rule. This was reinyears-it is running at 15 per cent-and to tackle this needs immediate decisive action.

Letters to the Editor

Registration of engineers

From the Technical Director, General Electric Company

Sir,-In his letter of August 17 the secretary of the Institu-tion of Electrical Engineers General Electric Company's initiative in sponsoring an engineering degree course tailored to meet industrial needs. .

It is unfortunate that he coupled this with a re-statement of views in support of statutory certain engineering work of particular significance to the community" to such registered

cngineers.
GEC is engaged on many pro-jects which come within this definition, but we rely on the experience and responsibility of Identified members of our engineering and scientific staff, and that of their opposite numbers in customers or approving 24 that we advocated an increase authorities for such work, to in the public sector borrowing authorities for such work, to ensure standards of performance and safety, rather than on a class of employees who by education and training would

qualify for registration.

The only instification for registration of members of a profession is protection of the public. Engineers and scientists in manufacturing industry do not bave a relationship with members of the public which would call for this, so that their registration and the conenmitant policing of their activities in industry will involve creation and growth of a new and burdensome bureaucracy to no

good purpose.

In our view there is not a case for registration of engineers in manufacturing industry, and introduction of reservation of certain work to registered engineers would be to the disadvantage of both indus-try and its customers,

R. J. Clayton, Hirst Research Centre. East Lane, Wembley, Middlesex.

Courses at

all levels

regardless of the expected world slow-down. We believe that such a policy would be a serious GEC-Murconi Electronics.

Sir.—It was gratifying to read (August 17) of Mr. Gains-borough's welcome to the new degree course being developed jointly by ourselves and Bath Unityrisity. The point be makes concerning the needs of the majority who are not so highly gifted academically is timely. We are boping that the principles upon which the Bath ciples upon which the Bath course are based will be applied ordinary degrees and the lower level courses designed for technicians. A knowledge of support technology is vital to all engineers operating in industry, whatever their academic has believel and whichever branch of the product engineering they may

I would agree with Mr. Gainsneed engineers at all levels who a long-standing scandal in public can act professingally to the benefit of themselves, their emachieve its objectives. ployers and of the community.

of engineers at all levels acting architects indicates how little professionally is only one of the control a council has over sible developments in employee reasons wby we do not favour the concepts of registration that have been put forward by some interests to the Finnistom Committee.

Hugh Wassell, GEC Morconi Electronics.
Marconi House, Chelmsford, Essex.

Too many cuts a mistake

From Dr. A. Budd and Professor T. Burns

Sir,-While we accept that the misunderstanding is partly our own fault, we would like to correct the impression given in your leading article of August requirement in 1980-81 of £31hn. Your correspondent Lex (August 23) went even further and due to an arithmetic error

suggested this would imply a figure of £13½bn. Our analysis (subject to normal forecasting error) coneluded that an increase in the PSBR of £34bn would lead to the same monetary stance as 1979-80 after allowance for inflation and the expected reces-sion. We did not, however, say that this was the correct policy. We agree with you that there should be a progressive tightening of monetary policy, while the current high interest rates and

pressure from the "corset" suggest that the PSBR is cur-

rently too high.

We thought our own preference for a tightening of financial policy next year was implied in our article but obviously this-was not stated sufficiently clearly. We did not wish to put British Institute of Monagement a precise figure on our pretive was to warn against excessive and wasteful public expenditure cuts in a mistaken attempt to reduce next year's PSBR below this year's target

error. (Dr.) Alan Budd (Professor | Terry Burns. London Business School.

Regents Park, NW1.

Direct labour organisations

From the Deputy Director, Aims of Industry

building organisation (DLO) has been severely criticised by the Government auditor emphasises the importance of the Government's proposed legislation to control DLOs and borough that the lower the aca- to reduce local government demic level, the more appro- waste. It would be extremely of benefits has been going on priate it is for courses to bedamaging to the economy if this for some years and to chaoge come more specialised, but we latest attempt to deal with such these is not as simple as it

to which they belong. For that London Borough of Brent's DLO of a deliherate policy by both to happen they need a know—has a familiar ring; substanledge of all the factors outside the boundaries of a particular product discipline; without this their contributions are long of records, low sions, extended sick-pay, longer of a definerate poncy by both unions and employers aimed at unions are unions are unions are unions and employers aimed at unions are unions are unions are unions and employers aimed at unions a

the leader of Brent Council favours expanding the direct

proper machinery compelling they produce value for money. The Government's proposals for legislation hased on the 1975 most report from the Chartered differentials and the combined Institute of Public Finance and effects in pay policy, high taxa-deconsiderable way to meet this years. need. There will, however, have to be a clear financial yardstick for DLOs to meet and Government power to deny them further finance if they

ment's intentions unfortunately create the impression that the CIPFA report was accepted by the construction industry. As the Government's own announcement makes clear, the

industry considered it "a useful basis for action." It is only a basis and without significant strengthening, legislation based on the report would be as ineffective as direct labuur reforms attempted 10 years agu. A great deal of public mooey has been lost Maleolm Hoppe,

Aims of Industry, 40, Doughty Street, WC1.

Executive perks

From the Director-General

Sir,-I was interested to read ferred PSBR. Our main object David Freud's (August 24) comparisons on executive perks world-wide. There is no doubt, as the Government's discussion document admits, that the habit of offering fringe benefits (most of which are taxed in some way) to attract and retain skilled professionally qualified managerial

staff has grown rapidly.

If, as David Freud states, British companies appear to lead the developed world in the provision of fringe benefits to employees, there is a very good reason for this. Namely that the growth bas been brought about under a system whereby salary increases have been restricted hy pay policy and incomes bave

become highly taxed. Equally there is no doubt that adding a lot of fringe henefits Sir,—News that yet another labour remunerating managers Theorem building organisation (DTO) is a good case for paying people proper competitive salaries and ensuring that laxation allows them to keep and spend as they wish a bigher proportion of

their salary.

The development of all types sounds. Furthermore, many

eminently sensible additional benefits have been developed The auditor's report—on the over the same period as part

likely to be technically interesting but costly to make and crepancy between losses longer holidays, death in service admitted by the DLO and the insurance, accided insurance. This belief in the importance ligher figure stated by the free medical check-up, free contributions of the insurance and to on All some valescence and so on. All sendirect lahour operations. Yet policies, flow will these be dealt with? If travel to work by company car is inequitable, what and many other cases air and rail for those in those industries? Concessionary coal? the subsidised season the season the

The level where a company these organisations to justify car, for lostance, is most aptheir existence by showing that preciated is that of a middle manager and unfortunately it is ois group that has s with narrowing

It is regrettable that this move on roingany ears has, by its bad choice and had timing, raised the fuss it has at a time when so much support and encouragement is needed, especi-Some reports of the Govern- ally because ninst managers recognise that there is a case for reviewing the whole field of fringe benefits. A piecemeal approach can only lead to the emergence of more anomalies. What is needed is a comprehensive approach, a better underslanding of the whole complex field by Government, trade unions and management; the de-velopment of an overall policy, and time to implement it as the Government's own programme of tax reduction develops.

> Roy Close. Management House, Parker Street, WC2.

Fringe benefits

and tax

From Mrs. C. Dunu Sir.-Your correspondent from the Institute for Fiscal Studies (August 22) rightly debunks the fallacy of "grossing up" the tax-able values of benefits in kind. He is also right when he says that the taxable value of a fringe benefit should never exceed what it would cost the individual to provide it for himself. But he fails to mention that under existing tax laws many of the commoner fringe benefits-notably cars and cheap loansare assessed in purely nominal sums upon directors and higherpaid employees and not at all upon those employees whose earnings, including henefits, do

not exceed £8,500 a year. Only as regards a very limited range of henefits is an individual taxed on a sum which amount he would need to spend from his own pocket to secure those same benefits. Thus only when all benefits enjoyed by all employees — not merely directors and higher-paid epiployees—are assessed on this basis will it cease to be advantageous to take part of a remuneration package as fringe benefits. Despite the Inland Revenue's consultative

document that day is a long way off.
Fringe benefits are here to stay: 10 tan them adequatelylet alone fully—is a Herculean lask akin lo cleaning the Augean stables and is probably beyond the ability of any Government within the fore-

Today's Events UK: Association of Scientific Technical and Managerial Staffs

and the Society of Civil and present autumn season Public Servants launch a booklet and a campaign defending grammes Overseas: Mr. Walter Mondale, current U.S. Vice-President, in Peking for talks with Chinese leaders on economic and trade issues. Clerical and administrative slaff strike closes ioner London

U.S. Commerce Decartment, Washington, publishes July trade Mr. Alasdair Milne, BBC TV managing director, and Mr. Bill COMPANY RESULTS loternational Motor Cycle Exhibition, Earls Court (until Cotton, cootroller of BBC1, interim dividends: H. Brammer September 1).

and Co. Fairclough Construction Group. 1MI. MacFarlane Group

Congress are in progress.

by springing back to nolitical

life despite, and possibly be-

cause of, her claims that she is

heing persecuted rand prose

cuted) on concocted charges by

her political rivals. All the

attempts of the Janata Govern-

ment to tarnish her charisma have failed. By her stubborn

refusal to applogise for her

emergency misdeeds and her virulent counter attack on the

country,

COMPANY MEETINGS See Financial Diary on Page

lution, organised by the Iron-bridge Gorge Museum, Royal juntil November 17). LUNCHTIME MUSIC, London

48 Preludes and Fugues by

Images of the Industrial Revo

Bach, played by Harold Dexter, St. Botolph Aldgate, 1.00 pm. Works by Bach, Stanley, Mozart, Langlais and Bonnet, played by Andrew torgan). St. Lawrence Jewry next Guildhall, 1.00 pm.

How to make sure the builders finish before the grants do

If you're contemplating a new building in any but the most depressed parts of Britain, you have about 18 months to get it up before the regional grants are drastically cut - or disappear altogether.

Plenty of time? Not when you remember that if you go about it the conventional way you'll spend a third of it getting tenders in.

For Bovis, though, it is time enough. For one thing we don't tender. There is a better way for you to make sure you get value for money, and it doesn't waste time either. It is

called the Bovis Fee System, and we shall be happy to explain it to you any time you like.

We not only get onto your site far sooner, but we work faster when we're there - and that's another claim we shall be happy to substantiate. It rests on our management skills; management is Bovis's great contribution to a contract, and it has won us a reputation for prompt delivery which we are determined to keep.

So if you want to make sure you don't miss out on a grant, talk to Bovis. The number is 01-422 3488 and the man to talk to is John Gillham.

Name			
Company			
Address			
			2000
	-	-	
Tel:		Rovis	

along at about three mph.

panies such as Pickfords.

BY OUR LOBBY STAFF

the party's constitution.

ing Committee claims that in-

Mr. Callaghan, the committee refers to what it describes as

a concerted campaign to drive

a wedge between the trade

unions and active Labour Party

members in the constituencies.

have tried to convince unionists

issues like jobs, but unions should not be fooled. "There is a direct connection between Labour Party democracy and

the interests of ordinary trade

The committee claims that the

proposals for making the leader-

union members.'

Lower Perak Tin Dredging

Berhad (Incorporated in Mulaysia) Extracts from the Statement by the

Chairman,

Encik Junus Sudin

For the year ended 30th April, 1979

Production for the first six mooths of the year atmost matched that of the corresponding period in the previous year. However, during the second balf of the year outputs were disappointing as the dredge continued to work in lower grade ground. Total production for the year was 4.531 piculs compared with 5.346 piculs previously. Consequently, in spile of the higher tin price obtained from sale of tin concentrate and higher interest receivable, profit hefore laxation fell sharply from \$2,060.034 for the previous year to \$1.538.436. With an exceptionally low tax charge, due to the issue of major dredge spares during the year, the profit after tax was \$991,401; an increase of 15.88% over last year.

An Interim dividend of 50 sen per share less Malaysian income tax was paid to shareholders on 31st January 1979.

Pernes Charter Management Sendirian Berhad were

appuinted share registrars of the company in place of Messrs. Harrisons and Crostield (Malaysia) Sdn. Berhad

with effect from 1st August 1978. The company's hranch

register in the United Kingdom was closed on 31st July

continue to operate in low grade ground. It is also planned to shut the drenge down during the last quarter for

modifications to the treatment plant so as to achieve greater

efficiency. Design work for this modification is currently in hand. Because of the poor ground and the planned shutdown production is expected to fall significantly. If the till price does not remain at its current high level,

it may not be profitable for the dredge to continue working this low grade area of the reserves. Alternative dredging schemes are therefore being considered.

Copies 0) the Report and Accounts and Chairman's Statement can be obtained from the Registrars. Pernas

Charter Management Scudirian Berhad, P.O. Box 936, Kuain Lumper 01-02, Malaysia, or the United Kingdom

Registrars office at Charter House, Park Street, Ashford,

Kent TN24 8EQ, and 40 Holtorn Viadact, London

Throughout the current financial year the dredge will

The directors on not recommend payment of a final

Production for the first six mooths of the year atmost

It says that former Ministers

Dowty to expand by acquisitions

facturing hases to remain com- nel. petitive, snd to take full

The chairman says the sddigrowing outlet for the group's issue and accordingly £33.4m technical effort, product develophas heen earmarked from ment and the base uoits on reserves for this purpose. which the group's systems rely.

In the year ended March 31, 1979, profits before tax improved from £25.04m to £31.18m on turnover of £236.7m, against £188.4m, CCA profit is reduced to £23.4m after adjustments for depreciation, £2.4m, cost of sales, £6m and £0.7m gearing.

As reported, the chairman says further growth in turnover and profit is expected for the current year and the general trend is tracts to China. In the U.S.,

cash flow has maintained the strong balance sheet achieved in

aought by the Dowty Group, particularly in the United States, £8.8m to £13.4m in 1979. A Sir Robert Hunt, the chairman, further £8.3m was invested in tells shareholders in his annual working capital. In spite of these considerable investments liqui-This is hecause of the need to expand, to develop strong manu-

The valuation of the group's advantage of the real growth frechold properties has been up-over the next decade in alternative coergy development and of £7.2m has been credited to non-distributable reserves.

It has been decided capacity will eosure a recommend a one for one scrip

The production of equipment for "in-service" aircraft was maintained at a bigh level and will continue for some time to come, Sir Rouert states. The rate of output for the Panavia Toris now the groop's largest single

pwards. manufacturing and assembly faci. Pre-production noits based on A further year with a positive lities were extended at Pitts- microprocessors will be flying in

prior years and the group re-industrial seals and mouldings trial applica mains in a good position to con-slackened in the second half but current year. coosiderable growth was achieved Meeting. Chin the U.S., and Canada, Gerber 10 at 11 a.m.



Sir Robert Hnnt, chairman Dowty Group

many and France. Export markets for hydrsulle products

The order book for the electrooics division is satisfacnado increased substantially and tory and further product and market growth is expected thia year, the chairman says. Efforts have been intensified to the use of microprocessors and in the development of micro-electronic technology.

hurgh. aerospace applications and will Home market demand for he used in automotive and indusapplications during the

Cheltenham, Octo-

MFI forecasts further profit growth in current year

A SIGNIFICANT improvement in profits is anticipated by MFI Furniture Groop for the current year, says Mr. A. C. Southon, the chairman, in bls annual statement.

He says there has been a good start to trading this year with sales in the first two months runoing well ahead of the corresponding period last year. cnosiderably above the increase in selling area.

As already reported, pre-tax profits surged by 162 per ceol to £13,98m for the year ended May 26, 1879, on sales 59 per cent higher at £87.47m. A special interim dividend of 3p makes a total payment of 3,732p (0,732p) A one-for-one scrip issue is also proposed.

The chalrman says he remeins

confident of further successful progress into the 1980s. A current cost statement shows an adjusted taxable profit of £13.08m (£4.64m) for the

The auditors point out that the accounts do not comply with SAP 12 regarding the provision for depreciation and amortisaon freehold and long £489,000.

UTD. CAPITALS INVESTMENT

The Board of United Capitals Investment Trust says it is con-scious that shareholders suffer from the substantial discount in the Stock Market quotation as

compared with the asset value of by Trident Life Assurance with the trust.

Underwriting lift for Trident Genl.

Greater underwriting profita on ourgloally bigher premium Incomes are reported hy Trident General Insurance Company for the year to March 31, 1979. Premiums amounted to f8m, compared with 57.9m in 1977-78, while the underwriting profits rose 12 per cent from £458,000 to £514,000.

The fire and accident account recorded a profit of £1.3m. but this was trimmed by an £500,000 loss in marine, aviation and transit husiness. Tovestment income was 56 per ceot bigher at £866.000 (£555.000). However, At the year-end, group net income was 56 per coot bleher skandia Life Assurance, the UK assets were up from £10.51m to at £366.000 (£555.000). However, life subsidiary of the Swedish from £1.2m to £2.3m.

Transit numbers. Towersthem and exchange, compared with a company has received premium and exchange, compared with a profit of £113,000, resulted in pre-tax profits failing to £973,000 from fl.1m. Surplus after tax virtually unaltered at July.

down of husiness in those lines initial sales levels have been which the company ceased to "truly remarkable." Business had underwrite some time ago; progress has been "even more process, orany of them being vigorous" in the chosen fields.

single premium husiness rising Il is therefore taking advice by 11 per cent, from £12.8m to on bow to deal with this situa-tion in the best interest of all income by 13 per cent, from £18.5m to £20.9m. Investment income was 25 per

cent higher at £4.2m and the value of the life fund at the end of the year strod at £54.3m, com-pared with £41.4m at the hegin-ning. The deficit of the shareholders' balance was reduced from £1.3m to £1.1m.

The idlimate holding company holb Trident General and Trident Life is Schlesinger European Investments.

Successful start for Skandia Life

A successful start to its operations is reported by Skandia Life Assurance, the UK income in excess of flm in the seven weeks since it started operations at the beginning of

The company markets its place leasehold properties.

Mr. M. D. Moross, chairman, exclusively through insurance points out that this modest hrokers and Mr. Mike Sulman, growth came from the running the sales director, reports that

The solvency margin at the year end, ammunted to 46 per cent, company offers a wide range of linked life and peosions plans, iocluding an inflation-linked flexible whole life assurance scheme.

Kennedy Smale sees midway fall

A FALL in both turnover and profit at Kennedy Smale for the half year to September 30, 1979, is forecast by Mr. A. M. Johnatone, the chairman, in his annual statement.

He says the difficulties of the he says the difficulties of the last three months of the previous year have carried over into the first quarter of the current period. To these are added the substantial loss of turnover and the high costs caused by the closure of the E.J.S. factory at Great Barr and it removal to Bilston.

Mr. Johnstone states that it would be unwise to expect the whole of these losses to be re-covered in the aecond half. How-ever, the Board is confident and actively seeking opportunities to advance group interests.

heavy work lay between steam and borse. From 1906, bis father bad been one of the company's engine drivers, and As reported August 24, taxable profits for the March 31, 1979 year advanced from £400,724 to a record £574,557.

The company is an engineering coocern with interests in control and engineer. equipment and textile machinery

BOARD MEETINGS

The following companies have notified dates of Board meatings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are increme or finals and the sub-divisione shown below are based mainly on last year's umetable.

TODAY
Interims: Anglo-American Investment
Trust, H. Brammer, Feirclough Conetruction, IMI, International Thomson,
Maclariana (Clensman), Union Corpo-

Final: Kursaal.

FUTURE DATES Bracks Sopt.
G.T. Aşla Sieriling Fund Sopt.
Le Bas (Edward) Aug.
Scottish Northern Inv. Trust... Aug. Finals—
Centrovincial Estates Sept. 4
Ocurals (Robert M.) Sept. 12
Enskine House Auc. 30
Staffordshire Potteries Sept. 11

KEARNEY AND TRECKER

Kearney and Trecker Marwin. the Brighton-based machine tool manufacturer, has now assumed management responsibility for Roevac Automation of Denton, Manchester, supplier of auto-matic handling and conveying equipment for the engineering industry. Both companies are that the question of party demo-cracy is irrelevant to central industry. Both companies are members of the Vickers group.

This change has been made because the future development of Roevac is seen to be more closely allied to Kcarney and Trecker Marwin's forward marketing stra-tegy to the field of automation.

Past year's performance

15.88% over last year.

dividend for the year just ended.

Developments during the year

Projections for the current year

8lh August 1979

Hankering after steam power his eengine down for the night.

> towed behind his engine. returned from the army in steels and parts they find it 1946, be found his beloved hard to obtain nowadays. steam engines displaced by the Boughton, the steam age seemed to be over.

earth-moving equipment, army vehicles, fire tenders, winches ALONG THE trim lanes of for every known tractor." South Bucks, you will often They began to cut up several meet an old steam engine—a Burrell road roller or, if you're dozen steam engines and sell lucky, a Fowler showman's them as scrap. Yet the Boughton family still Samaritans.

engine in all its golden splendour. It will be ambling bankered after steam. One of The peak-capped crew of two will respond happily to greetings from other road users.
Motoriats normally respond with Black Jack was reprieved year.

Round it the company has Running costs are high refurbished a flotilla of a dozen mainly because of the cost of tolerance tempered by immense admiration for these relics of another industrial age. In this part of the world, the chances are about five-to-one steam engines. No fewer than that the steam engine will bear the name T. T. Boughton of Amersham. This is a small, privately - owned engineering company which started in 1897

as agriculture engineers and contractors. It hired out steam engines: to farmers for ploughing, thrashing or tree-felling; and, later, to road-Chiltern Traction Club, whose members boast about 60 makers and road-haulaga com-They meet every month in the boardroom, and Ruff blusself is their chairman. When Bernard Ruff, the

works director, started work for There is no money in steam.

T. T. Boughton, just 50 years says Ruff. "The problem with steam is that you work for anago, the choice of muscle for bour but talk for three. It's a terrible situation." Everything bas to be custom-made, and every repair inspected and certified by the insurers.

he too began work as a driver and engineer.

"They weren't good old days a great deal of work on old really." he reminisced. He bad steam engines all over the to rise at 4 am to get up steam. country, be turns most of it away. It just does not fit in And when he bad finished work for a farmer at 7 pm, be bad with another bour's work hedding business. today's engineering

Mr. Callaghan must get the

ing the influence of the Parlia-

Workers, and Mr. Hector Smith.

general secretary of the National Union of Blastfurnace-

unionists to belp them in oppos-

Committee insists in its news paper that only by ensuring

that the proposals are carried will the unions be able to prevent a repetition of the way

their views were ignored under

The main purpose of the latest edition of Labour Activist is to get Lahour to formslly adopt

a policy aimed at restoring full employment. The text, the authors admit, is a challenge to

the poticies not only of Mrs.
Thatcher hut the Shadow
Cabinet as well. The Govern-

ment should make full employ-ment its first priority.

Stricter laser

licensing urged

STRICTER LICENSING for

public shows that use laser beams in visual effects is being

considered by the Greater London Council, which says that

some baams are too strong and

may cause injury.

Mr. Stanley Bolton, ehairman of the GLC public services and safety committee, said the GLC may approach the Government

Health and Safety Executive to encourage the drawing up of a

national safety standard. Beam strengths "well above the recommended vicwing level in

current British standarda" had

heen used in public entertain-ment, he said.

But the Labour Co-ordinating

ing the reform proposals.

the last Government.

appealed to other

Left criticises Callaghan

bid to win over unions.

LABOUR Left-wingers have hit ship more accountable to the back at Mr. Callagban's Party would stop a Labour attempts to win trade union Government again imposing in-

backing for his campaign to comes policies "in defiance of defeat proposals for reforms in the movement."

In the latest issue of Labour support of the hig trade unions

Activist, the Labour Co-ordinat- if the Left's proposals for reduc-

creasing the influence of mentary leadership in both activists in the party—favoured drawing up the party's maniby Mr. Anthony Wedgwood festo and electing the leader Benn and other Left-wingers on are to be defeated.

party's executive-would Last week two moderate

Without actually mentioning Duffy, president of the Amalga-ir. Callaghan, the committee mated Union of Engineering

tender advice to the others, and But when Bernard Ruff as well as stocking special

OTHER MEN'S JOBS: DAVID FISHLOCK ON TRACTION ENGINES

Work on steam enginesdiesel. The company bad a field including the company's own of relics that nobody wanted engines—is done mostly in the It managed to sell a few to the evenings. The costs are trivial groundnut scheme for plough compared with a turnover of ing in Africa, but for T. T. £8m last year, and are slmply £8m last year, and are simply "lost in the accounts."

eemed to be over.

The company treats its
The company shifted info activities in steam as an important part of community in exchange for a modern relations. By showing the boiler he had at the dactory. engines off at steam railies and village fetes within a radius of about 25 miles of Amersham. the directors raise money for charities such as the

Each of the engines averages them owned a magnificent shout eight rallies per summer. Fowler single-cylinder agricule which means that it is tural tractor called Black Jack, travelling every other weekendbullt in 1897, which was a 21st from May to September. Each birthday gift from bis father, engine steams about 150 miles a

steam coal. Each engine eats steam engines. No lewer than steam coal had engine easis seven were on parade at a 4 cwt of coal for a day's steam steam engine rally at Knowl ing—say £10—and drinks a Hill near Reading earlier this gallon of oil. A two-day rally month. Black Jack itself took can consume £1,000 worth of part in the Lord Mayor's Show coal—which can mean a financial Lordon last year. in London last year. cial disaster for its organisers
T. T. Boughton today is the if the weather is bad. On top of cial disaster for its organisers centre of a community of this comes £160 for the abnual "steam huffs" known as the boiler inspection and another £8.50 for road tax as an agricultural vehicle.

Bernard Ruff often drives

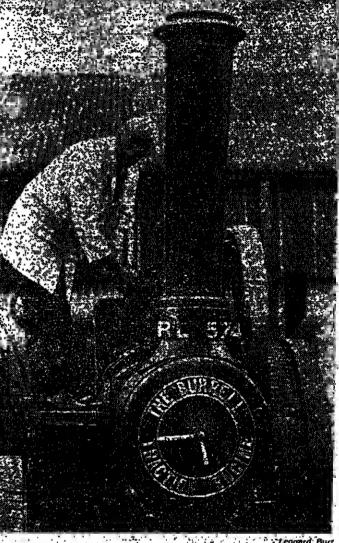
Often it meant sleeping away on repairs for his club father once dreve for B. T from boma in the caravan he members, and he will cheerfully Boughton. He also has his own traction engine, a 7-fon Enrich hullt in 1925 which he bought in the Isle of Man eight years ago. He got it for only 23 but it cost another £300 to get

At the time the sellers did not appreciate its potential value he recalls with a grin ... They soon caught on to me, but not before he had persuaded them to part with another engine they were using to heat greenhouses.

Does T. T. Boughton ever sell engines nowadays? There is no doubt that it could. The company has been offered £18000 for Black Jack, and Mr. Ruff believes it could fetch quite a: lot more. But the answer is no In fact, the directors still buy them. They bought two derelict

Tasker tractors in Scotland for restoration only four years and Below Board level, however, the company's interest in steam is not so strong. Only about a dozen of the 300 employed at Amersham are members of the Chiltern Traction Club, and only one of his employees actually drives the engines. The rest of his drivers are accountants salesmen and packets, living nearby. The youngsters do not seem interested, he admits sadly. 'You've got to be one of a special breed.'s.

Tomorrow: Jim French on 66bregg faculos



Bernard Roff tends to one of his engines

INDUSTRIAL DOOR MANUFACTURERS

RESULTS FOR THE YEAR ENDED 31st MARCH, 1979

	1978 £000's
	17.312
Froup Trading Profit	180
axation	23
Deferred Tax written back (Credit) (436)	Nil
xtraordinary Credits	, Nil
ronp Net Profit after Tax	(10)
ividends Paid and Proposed 114	132
The Forty-Fourth Annual General Mee	ting of
ADY INDUSTRIES LIMITED will be held	on . 18th

September 1979 in Manchester. The following is an extract from the circulated statement of the Chairman, Mr. A. E. Ross Seymour.

The results for the year to 31st March 1979 show a distinct improvement on those of the previous year, the second half being more profitable, which is in line with the statement made in the Interim Report.

The Door Manufacturing and Engineering Division and the Transport Division returned to profitability following further rationalisation and re-development. The Merchanting and The Litho & Letterpress Divisions made good progress and contributions to profit.

A dividend for the year of 3 pence per Ordinary and Ordinary 'A' share is proposed.

Order levels are currently satisfactory though the Government's proposed cut back in the Public sector must affect the Building Industry and consequently the Door Market

City of Lendon Courier Service Ltd.



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SIMCO MONEA FUNDS Saturn Investment Management Co.1 (d.

Rates paid W/E 26th August, 1979 Call 13.985 14.076 % p.a 13,834 Mon.

Tues. Wed. 13,820 Thur.

LOCAL AUTHORITY BOND TABLE

Authority	Appeal Interest	Life Minimum of
	interest_able	511m bond
Barosley (0226 203232)	Types	Year
Barnsley (0226 203232)	121 1-year	250 6-10
Rnowsley (051 548 6555)	. 12 1-year	200 4.5
Redhridge (01-478 3029)	121 1-year	200 67

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly: Rates for deposits received not later than 31.8.79. Terms (years) 3 4 5 6 7 8 8 10 Interest % 12 12 121 121 121 121 121 121

Deposits to and further information from The Chief Cashier, Finance for Industry Himited, 91 Waterloo Road, London SEI SXP (01-928 7822, Ext. 367). Cheques payable to Book of England, a/c FFI." FFI is the holding company for [CPC.

Letraset International



Benefits of Diversification

Following purchases of Stanley Giobons International, J & L Randall and Thomas Salter, Letraset is consolidating major phase of diversification. Will benefit from additional flexibility

Another Record Year

Profits before tax were up 42% at £10.5m. Earnings per share increased 16% to 19.26p. Total net dividend increased 20%.

Letraset INTERNATIONAL

Stanley Gibbons Record Stamp Purchase

£4.5m purchase of outstanding American collection-largest ever by rare stamp dealer-will have significant effect on trading. Potential for expansion considerably greater than initial expectations.



Prospects

Current year's trading at satisfactory levels.

Recently announced rights issue will ensure that we are able to take advantage of substantial growth opportunities which exist for group.

Copies of the Report and Accounts are available

Letraset International Limited

7 Apple Tree Yard, London SW1Y 6LD

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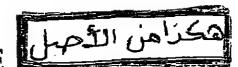
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Setback Dut am Delvac-for Dutch papermaker

By Charles Batchelor in Amsterdam

DUTCH paper and board maker Koninklije Nederlandse Papler-fabrieken (KNP) reports a slight fall in profits for the first half of 1979. The company expects an increase in the profits of both its graphic paper and packaging divisions in the current six months and the year's results will exclude Okto, a loss making board manufacturing subsidiary.

Net profit fell 8 per cent to Fl 3.4m (\$1.7m) in the first half on sales which were 11.5 per cent higher at F1 455m (\$227m). Operating profit before depreciation and financing costs fell 1.7 per cent to F1 34.5m. Profit per share fell to F1 1.50 from F1 1.62.

KNP's graphic paper factories reported good levels of activity allhough sharply higher raw material prices could only be passed on in sales prices with a delay of several months. A profit was made however with a much improved second quarter making up for a dis-

appointing start to the year. Most of the packaging opera-tions were profitable with the exception of the corrugated board sertor where losses were made. The sector as a whole was in the black, however. The performance of Okto, in which KNP has a stake of 51 per cent, was still disappointing although this company has not been consolidated in KNP's results since the second half of last year when a loss of F) 17.9m was exchange during the past two over the L200 mark. Other made. There was scarcely any years. Indeed, with barely 2 shares which have been at the improvement in Okto's result per cent of family savings going centre of attention are Pirelli. July sales rose 25 per over the first half of last year. into stock exchange investment, Olivetti, Fiat, IFI, Snia Viscosa, over the year-ago month.

Currency losses hit Toyota Motor

BY RICHARD C. HANSON IN TOKYO

JAPAN'S LEADING car maker, than the prior year.
Toyota Motor, reports lower The company,
profits for the year ended June appears this year to b last, but predicts an immediate return to grawth with a forccast that earnings for the
current year will rise by a fifth.

Net profit for last year which
fell 12.2 per cent to ¥102.05bn
(\$465m] despite an increase in
selection of the first per cent to \$120.7150 units, with (\$465m) despite an increase in sales of 7.1 per cent to the higgest drops occurring in \$12,803bn. The result was hurr slupments to the U.S. and the Middle East. Exports to Europe Middle East. by foreign exchange and depre-ciation losses and a reduction in prints from the sales of

BY PAUL BETTS IN ROME

the most important component

of the Italian stock exchange

system—is currently enjoying a sharp revival of interest. The

Mediobanca index was last week hitting new 1979 highs.

At the end of trading last

or more than 20 per cent up on the nearest corresponding day 12 months ago. Volume has improved with daily turnover

However, hourse enalysts say

also be viewed against the depressed levels of the stock

week the index closed at 44.51, and imminent financial recoo-

compared to a 1979 low of under speculative 12hn and a high of 123.5hn. Renewed speculati

The company, however, appears this year to be recoverhowever. ing rapidly in the current year.

Milan bourse activity revives

THE MILAN Bourse-by far the Italian bourses remain a thin Eridania, Bastogi, Rinascente

Investor sentiment has clearly

ing a six-month long govern-

the current August rally should dison off the coast of Sicily near months of 1979 to L4,610bn

up a strong 21.2 per cent to 1.653,379 units as a result of strong sales prontotion drives, and a favourable demand evele. Total production was up 2.3 per cent to 2,860,529 complete vehicles and knock-down produetion was up 21.8 per cent to

75,730 units.
This year the market for ears seems to be reversing itself with exports rising healthily and domestic sales gaining only were up 6.1 per ceut in the slightly. Experts are forcestr January-June second half, but up 16 per cent, while domestic an exchange luss of about than 30 per cent to the U.S. and sales will be up only 1.6 per cent to the Y15bn white securities sales not only Y13.3bn, or Y6.3bn less

Domestic sales, however, were cent.

Pierrel, among others,

construction of the two groups

sales in the period increased 32 per cent in L2,270bn.

July sales rose 25 per cent

Sales in the U.S. market have been particularly and in recent months because of American demand for amuliar, fuel effi-

saving and other enst cuts amounting to Y50.6bm, which balanced out drains on aperating profits of Y45.4bm in personnel. Repreciation and personnet. depreciation and exchange movement losses.

Capital rise proposed by

Rauma-Repola

ment crisis, the improvement are now under way, while there ing programme coupled with an than Commercial Bank of protect them from foreign exthis year of industrial output, is insistent speculation of a new increase in capital is disclosed. Australia which reported last change fluctuations. The total 26m, compared with 19m ring-

improved with daily turnover. At the same lime, certain foreign assets and an imminent trial groups in Finland.

averaging more than Libbn shares are increasingly coming collaboration deal with the U.S. Over the three years 1 for a paper machine to augment the two already operated by the paper and pulp division.

Against this background, the company plans an increase in capital_of more than 60 per cent. Rauma proposes to lift its capital from FM \$40m to FM 548m (8143m).

cubic metres and the pulp mill is working at full capacity is raised from 10 cents to 21 favourable for an unchanged said, its capacity utilisation had though prices are "not entirely satisfactory." The paper mill is working at 95 per cent of from 20.5 cents to 22.4 cents a capacity.

Land the dividend of but satisfactory and fiscal year. In general, RWE favourable for an unchanged said, its capacity utilisation had dividend of DM 8 per 50-mark improved.

The RWE group's capital specific and the dividend of DM 8 per 50-mark improved.

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The RWE group's capital specific and the dividend of DM 8 per 50-mark improved.

The RWE group's capital specific and the dividend of DM 8 per 50-mark improved. capacity.

Order books in the metal sec-June 1978 and totalled about FM 1.2hn.

Recovery at Commercial Banking

By James Forth in Sydney COMMERCIAL BANKING cient cars, which has led to a (CBC) of Sydney has staged a running down of inventories to drams its recovery from its just over one month's supply. Property-induced problems of The company is facing a recent years, ta lift profits similar inventory squeeze in aimost threefold, from AST m (18bn ringgit.)

The converged by 6.5 per cent to 18bn ringgit.

The recent years are fine to see by 6.5 per cent to 18bn ringgit.

The recent years are fine to see by 38 per cent to 82m rose by 38 per cent to 82m. eient cars, which has led to a (CBC) of Sydney has staged a other parts of the world.

Over the jost year, Toyota year ended dune. As a result, was able to build up savings the dividend is raised from 13 through rationalisation, energy cents a share to 16.5 cents and from 75 ner cent last year. The cents a share to 16.5 cents and from 75 per cent last year. The 9.8m ringgit from investments is covered by carnings of 58.6 plantation results were particularly and said of land, was 65.6m cents compared with 17.9 cents. larly gratifying, benefiting cents compared with 17.9 cents.

The result is more than double the previous record for the bank of A819.5m in 1976. In the following year the CBC earned only A8319.000 and suffered a loss in the initial six menths, because of problem property business at its finance company of Shoot, Commercial and General Acceptance (CACA).

Larly gratifying, benefiting ringen or nearly 03 per cent from higher outpur and buoyant better than the previous year.

Tractors Malaysia enjoyed a 19 per cent rise in pretax profiting that increase of 21 per in the profit was rising by 7 per cent to 442m ringelt. After tax profit was cent minerity interest and adding suffered that the previous year.

Tractors Malaysia enjoyed a 19 per cent rise in pretax profit with sales rising by 7 per cent to 442m ringelt. After tax profit was cent, since cent, since of 26 per cent thigher at 87m ringelt. Sime Douby London made an operating loss of 1752000 cent.

> was the main banking group that sian currency instead of in with profit of \$1.6m. produced the bulk of earnings, sterling. It claims that 90 per with profits rising from A811.3m cent of shareholders are resident A823.6m. CBC earned more dent in Malaysia and Singapore

Foreign upturn for Monier

By Our Sydney Carrespondent OVERSEAS earnings up 50 per cent has enabled Concrete Industries (Monier) to record Rauma's not sales in the first can increase in profit for the half of the year came to year ended June 30, Overseas FM 1.4hn. For the first time operations in eight countries, in four years, invoicing of the contributed 25 per cent of the forest industry division is group result, but steady profits expected to exceed that of the were earned in Australia. expected to exceed that of the were earned in Australia, engineering sector. Sawn goods Group profit rose 9 per cent production should exceed in from AS12.2m to AS13.3m

shore. Group sales rose almust 9 per cent to AS219m, but the tor were up at FM 3bn in June, return on sales remained steady state earnings but said sales of double the figure for 1978. New at 6.1 cents in the dollar. Trad- the RWE group rose 16 per cent orders for ships at the end of ling in Australia was subdued to DM 15.64bn (SS.6bn) in the June were up 20 per cent on lior the greater part of the year, year ended June 30 from the reflecting a mixed picture in preceding fiscal year while the ment bler in the year, the horse building industry.

parent company's sales were up AP-DJ

Increased earnings from Sime Darby

BY WONG SULONG IN KUALA LUMPUR

-which is in the process of ing programme coupled with an increase in capital is disclosed. Australia which reported last change fluctuations. The text cont. Net profit came up to the profit reported last change fluctuations. The text cont.

This is put at 184.6m ringgly, per cent.

At the end of the year, single Elsewhere in Singepore, net assets totalled 1.75 ringgly a lifted pre-in profit by 4.2 per year earlier. Total borrowings cont to \$88.1m for the six are put at 299.8m ringgit, commonths ended June 1979. Turnpared with 127.4m ringgit at over declined by 10 per cent to June, 1978.

giving a preliminary report on

its last fiscal year. RWE did not

Sales boost for RWE

Elektrizitaeiswerk

ESSEN - Rheinisch-Westfae- 10.3 per cent to DM 9.06lm.

(RWE), West Germany's major satisfactory results to higher

power company, expects results electric cower sales which in-from the fiscal year ended creased 7.1 per cent in the last

SIME DARBY reports another. Sime has also released the Jean of growth with group presents after the group in the least condition of the least cond ringeit er nearly 63 per cent

paied with a profit of FLSm. Loss attributable to share-holders after tell, and minorily CAGA improved from moving its domicile from Lo-2 attributable to share-A84.50m loss in 1977-78 to a London to the Far East—is holder, after tott, and minorily A82m profit last year, but it declaring its dividend in Malay-interests was 1944,000 compared Another Same plantation sub

is insistent speculation of a new increase in capital is discussed Australia and capital increase for Olivetti and by Rauma-Repula in its half-week.

In payment is 15 ceats compared git.

The continuing benefit of 10 12 cents to which, for labour force, the sale of some pany is one of the largest industrial changes introduced over recent partial groups in Finland.

The continuing benefit of 10 12 cents to which, for labour force, the sale of some of the largest industrial changes introduced over recent partial groups in Finland.

The continuing benefit of 10 12 cents to which, for continuing benefit of the 12 cents to which, for continuing benefit of the 12 cents to which, for comparing reports 21 per continuing benefit of the 12 cents to which, for comparing reports 21 per cent payment is 15 ceats compared git.

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pany is one of the largest industrial groups in Finland.

Over the three years 1979-81, the company plans to spend from the structure of deposits and a few cost of the 299 per cent of the largest individual amount earmarked for a paper machine to augment

ochanges infloated over recent 1977-78, was added a special Corporation reports a 21 per devidend of 1.1 tents.

In a statement with the proof to \$806.00 (U.S.\$12.00) annual results. Since devidend of 1.1 tents, annual results. Since devidends a special form rise in group after 12x annual results. Since devidence annual results annual results. Since devidence annual results annual results. Since devidence annual results annual results annual results annual results. Since devidend of 1.1 tents.

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The company ascribed its

declined slightly to DM 2,31bn

perent's capital spending was up

RWC will publish final results

together with its dividend state-

to D3 1.99bn from DM 1.91hn.

Pending dividends

A CHACK	5	CHI I TOPOLLO	
Osta	Anneunge- mont lest year	Oate	Announce- ment last
APV Seot. 28 Armstrong	year Final 2.235	. PLand	ו ומי
Equipment.,Oct. 3	1.465	InvostersSept. 7 Laperta Inds. Sept. 20 Law Land Sapt. 19 *Leed IndsSept. 12	Final QB Int. 3 0217 Int. 0.5
PICC Sent 4	Final 0.416 Ini, 2.5	Law Land Sept. 19	Int. 0.5 Int. 3.3
BSRSept. 11.	lat. 1.413	Acces Com.	-
Darnez Aug. 29 BICC Sept. 4 BSR Sept. 4 BSR Sept. 11 Babbook and Wilcex Sept. 13 Bk, Scelland, Sept. 79 Barran	Int. 2:931 Int. 6:082	AssceSept. 27 ListerSept. 27 Liverpool Deity PostSept. 13 Lend. Merchant	int. 2.263 Final 1
OnvsSept. 26	Final S.53	Lend, Merchani	Int. 3,012
Berrew Heaburn Aug. 16	Int. ml	Sers. Sent. 8	Final 1:167
Bell (A.)Sept. 14	int. nil int. 0.8777 Final 2.682 int. 3.375	MFI BonsrSept. 17	Int. 4.0
Bilton (P.) Sept. 28	ing. 3.375	Farniture,Sept19 Manhatys	Final 1:206
Berrew Hepburn: Aug. 16 EBA GroupAug. 30 Bcil (A.1Sept. 14 Bitten (P.)Sept. 28 BizckwoodSept. 11 Blue GircleAug. 30 Backet	Int. 1.3 Int. 3.22	• Mera)	In1. 3.5953
Booker McConnell Sept. 14 Bowerst	Inc. 3.95	Milia and	Int. 1.9 .
Bowling (C. T.) Sept. 28 Bottish Electric		ClosuresSept. 10 Mills and Allen; IntAug. 31. Milling	Final 5 Int. 22
Botish Electric TractionSept. 7	Int. 1.013	CiucibleSept. 6	int. 3.653
Srigesh ·-	Final 4.086	Mucklow (A. and J.)Sept. 29 Neill (J.)Sept. 29 Nowmen	Final 1,278
Potroleum, Sepr. 6 British Vila , Sept. 14 BritishsSept. 8	Int. 7.795 Int. 1.07 Int. 0.7	Newmen Sept. 25	Int. 2.2
Brown Bovers	Int. 1	IndeSept. 26 Blorthern Eng. IndsSept. 13	Int. 1,5 Int. 26
Brown Bros. CorpnAug. 30 Cadbury	Final 0.62		
Cadbury		PeacockSept. S OfterSept. 5 F & OSept. 6	Int. 1.18
Schweppes. Sept. 8 Carpets IntSept. 12 Calline (Wm.)Sept. 7	Int. 1,675	Pearl AsseeAug. 29	Int. 0.87 Int. 1.18 Int. 2.0 Int. 3.85
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PlantationsAug. 27 CosteinSept. 7	Final due	Portale Sept. 20	Sec. int. 0.402 int. 3.85
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DocceSept. S	Final 6.632 Final 3.596 Int. 1.82 Int. 2.65		Int. 1.8
DunlepSept. 28	Int. 2.65	Pys	Int. 4.198 Int. 2.225 Int. 2.79
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European	Int. 3.35	ReybeckJuly 12	Ini, 3 Final 2.3512
Ferries.,:Sept. 18 Expended MetalSept. 19	Int. 1.75	Rie Tinte- ZincSeot, 20 Rewntree	Int. 3.S
Falrelaunk		MackintoshSept. 20 Sadgwick	Int. 4.5
CensAug. 28 FieensSept. 25 SRESept. S	Int. 1.5 Int. 5.889 Int. 4.658	ForbesAug. 24 Selecto. TstSept. 21	/nr. 4.0 Int. S
	fnr. 0.74326	Simo Berby Aug. 27 Simon Eng Sept. 18	Fin. 1.75 gross Int, 3
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	Sec. Int. 2.7	Newell Sept. 8 Union CorpnAug. 28 VictorsSept. 28	Int. 41 ₂ p Int. 15 cants Int. 3.85
CaramicSept. 8 IcsterSept. 20 Hawdon	Int. 1.75 Int. 2.358	· =\6/4040	
(Alex.)Seet. 28 MIAug. 28 Johnson end Fitth	Int. 2.5 Int. 1.675	FinancaAun. 31 Ward WhiteSeot. 22 Weir GroupSept. 5	Int. 0.625 Int. 1,34 Int. 1.8634
670Wn56Dt. 14	Final 3.459	•	
(Dinterary		* Board meeting intima insue since made. \$ Tax Issue since made. \$ Feti	itad. † Richts Iraa. § Scho
BensenSeet. 25 adoteke Aug. 29	Int. 3.8	Issue since made. T Feti	ceet.

BASE LENDING RATES

A.B.N. Baok 14 % Hill Samuel 14 % Hill Samuel 14 % Amro Bank Ltd. 14 % Hill Samuel 15 % American Express Bk 14 % Henry Ansbacher 14 % Associates Cap. Corp. 14 % Bank of Credit & Cmce. 14 % Bank of Credit & Cmce. 14 % Bank of Credit & Cmce. 14 % Bank of N.S.W. 14 % Banque Belge Ltd. 14 % Banque du Rhone et de la Tamlse S.A. 14 % Bremar Holdings Ltd. 15 % Brit. Bank of Mid East 14 % Brit. Bank of Mid East 14 % Cayzer Ltd. 15 % Choulartons 14 % Cooperative Bank 14 % Cooperative Ba
Greybound Guaranty 14 % † 7-day deposits on sums of £10.00 and under 11½%, us to £25.00 12% and ever £25.000 12%%. Call deposite avar £1.000 12%%.

CORAL INDEX: Close: 462-467

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314

Peak result at Cullinan

improved, however. The recent and Snia Viscosa, major pro-formation of a government, end- grammes for the financial re-

struction moves in a number of major moves to reduce Olivetti's large groups, have boosted con-

Renewed speculation over Montedison group sales rose encouraging oil finds by Monte- 28 per eent in the first seven

Ragusa, have now sent the (\$5.64bn) and were 9 per cent

Milan chemical groups shares up on budget. Momedison Sp.A over the L200 mark. Other sales in the period increased 32

interest. Anidhal group.

BY JIM JONES IN JOHANNESBI	URG
CULLINAN HOLDINGS, South	division
Africa's second largest manu-	smoothly
facturer of refractories and	Cullin
industrial and electrical por-	fident a
celain, reports record profits	current
for the year ended June 30 in	tion of
line with its recent forecast. On	division,
a 34.8 per cent turnover	experien
increase to R54.3m, operating	condition
profit has improved to R9.16m	and pro
1\$10.9m) from R4.84m.	current
As well as improved trading	Apart
operations, the results reflect	in dema
the disposal of loss-maker Vitro	company
Class Diagram T. Adda	

the end of the year, Cullinan

acquired ceramies manufacturer

" proceeding nan's management is conabout prospects for the With the excepthe small properly neing buoyant trading ons and higher turnover ofits are forecast for the from expected growth

and for refractories, the the disposal of loss-maker Vitro company is planning for Clay Pipes. In addition, towards increased activity in its electic end of the year, Cullinan trical insulator division with increasing moves towards indus-SGA Ceramics for R2,6m. trial electrification brought Integration of SGA into about by nation-wide problems Cullinan's electrical insulator with oll-based fuels.

RECENT ISSUES **EQUITIES**

Amening Americal Control of Control Co	1879 High Low	Stock	Olosing Price P:	Amount Cross Yang
801 ₂ F.P. 24:1 801 ₂ F.P. 37: 160 F.P. 5:5 F.P. 10:8 F.P. 10:8 F.P. 8:8	8812 80 710512 9512 190 185 37 25 37 30	Arrow Chemicale	9815 186 55 34	b2.0, 2.3 4.1 IS, t -4 12.6, 1.1 4.6 27.8 55.2 2.5, 7.5, 7.1 10.72 2.3 8.1, 7.7 bd1.8, 1.5, 4.2 22.0 -12 68.0 2.1 5.4 12.8

FIXED INTEREST STOCKS

Prios &	An unt Pard up Latest Renund Date	1979 High Low	Stock	Olesing Price £	+ or
100 100 10512 87 100p 198	F.P. 24/8	104p 101p 1014 92 1814 854 7312 73 9012 8912 99 87 9914 9754 108p 100p	Aurora 814 Conv. Cum. Prof. Bradford Prop. 101% Cum. Prof. English & Overseas Inv. Conv. Essex Water 8% Red Pref. 1984 Lonrho 9% 2nd Mort. Heb. 87,92 Ho. 123% 8nd Mort. Heb. 85-90 Bot. 127a% 2nd Mort. Heb. 80-85 Bot. Agricultural Sec. 13% Deb. 97-99 Stonehill 101% Cum. Prf. Stond, & S. Shields Water 8% 1986 Wrexham Water 9% 1884	104p 93 113q 731g 901g 981g 99 102p	

"RIGHTS" OFFERS

Price	HP.	Renunc.	19	79	Slock	Clesion	+ 01
p:	₹4.	0 1	High	Low		<u>5</u> 4	1
25 110 A82 31 60 50 47 115 185 10 50 110 5 5cts	F.P. NII NII F.P. F.P. F.P. NII NII NII	25/8 81 24/8 14 4/9 18/1 5/8 7. 5/8 7. 5/8 7. 20/8 81 15/7 24 15/7 7. 29/8 18. 15/8 17/1	9 75 0 80 pm 60 pm 9 82 8 121 8 52 9 135 8 208 8 141 12 pm 9 5 pm 8 140 m	17pm 37pm 31ppm 77 100 4714 134 18212 107 36 10pm Nil 42pm	Abwood Machine Tools	17/2 73 17pm 58pm 512pm 117 53 132 208 41pm 41pm 40m 40m 44pm	-1 -2 -1 +1 +1 +1 +1 +12

Public Works Loan Board rates

		_	n August repsid	Non-quota	leans	A° rapoid
Years	by EIP†	Aŧ	at msturity§	by EIP†	A‡	at msturity!
Up in 5	121	12}	124	13;	13]	13
Over 5, up to 10	12 !	124	12 !	13	12%	13
Over 10, np to 15	12}	124	12 !	13	13	13
Over 15, up to 25	123	12 <u>‡</u>	12}	13	13	13
Over 25	124	$12\underline{l}$	12}	13	13	13
Non-quota loans B quota loans A. † E half-yearly annuity	qual inst (fixed e	almen qual	ts of prin	ncipal. ‡1 y paymen	Repay ts 10	ment by include

1.G. Index Limited 01-351 3466. Three months silver 449.4-453.6 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity fulores. The commodity futures market for the small investor.

INSURANCE BASE RATES

† Vanbrugb Guaranteed 117%

THE OUTLOOK FOR THE 1980's

Rio de Janeiro — October 17, 18 & 19, 1979

H.E. Ambassador Ramiro Saraiva Guerreiro. Minister for External Relations, Brazil and M. Henri Simonet, Minister of Foreign Affairs, Belgium will be speaking at this international meeting to be arranged by the Financial Times, Varig Brasilian Airlines and Jornal do Brasil in Rio de Janeiro on 17, 18 and 19 October 1979

The conference will assess the strategy of the new government and an impressive group of senior ministers and officials will be taking part. Speakers from industry and finance within the country and from Europe and North America will give their views on the outlook for Brazil in the next decade.





For full details of the conference programme please complete and return the coupon below.

THE OUTLOOK FOR THE 1980's

To: The Financial Times Limited, Conference Organisation. Bracken House, 10 Cannon Street, London, EC4P 4BY. Tel: 01-236 4382 Telex: 27347 FTCONF G

Please send me further details of Brazil-The Outlonk for the 1980's

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Name (BLOCK CAPITALS PLEASE)	Title
Company	
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relability, our time printed table

Dow rises 7 points in buoyant early trading

Investment dollar premlum 563. Mesa Petroleum climbed 15 unavailable hecause of the bank holiday. 563. Mesa Petroleum climbed 15 to 653. Minhil 13 to 44 and Superinr Oil 1 to 502.

The stock market moved strongly ahead in active trading 70!. Asaren 1; to 25 and Ameriof mid-session after marking can Rume Products ! to 281. A

time last week.

Clesing prices and market reports were not available for this edition.

refusal to back down in the face of dismal economic news.

The discouraging news has included another sharp rise in the money stock, further credit tightening by the Federal Reserve, continuing double-digit consumer price increases and a spreading slow-down in U.S. 237.69 on volume of 2.16m shares. Volume leader Loews Theatres in the advance of Loews Common which added 11 to 66; on the New York Exchange.

Oit and Gas issues were strong on the AMEX also. Delhi Oil to 2.15 to

Volume leader, American Tele-

NEW YORK

Aearco. 25%
Ashland Oil 59%
Atl. Richlield 7018
Auto Oata Pro 3512
AVC 114

Backman Inst... 29%
Backman Inst... 29%
Back 'nOlek'nson
Beil & Nowell... 1914
Bandıx 595
Bathlehem Steel
Glack & Oecker... 245
Boeing....... 46
Boise Cascade... 277
Barden...... 2573

Central & 6.W. ...; 151g Certain Teed...... 181g Cessna Aircraft... 213g Chamolon Inter: 975g Che & Manilettan 434g Chesobr 9th Pond 251g Chesobr 9th Pond 251g Chesobr System... 317g

>50

F.120 F.110 F.115 F.120

F.25 F.130 F.140 F.145 F.150

TOTAL VOLUME IN CONTRACTS

KLM P NN C NN C NN C PET C PHI C PHI C

18

5

72

Nov.

Also active, IBM gained ? to block of 100,000 shares moved at

Analysis said the late rally 28?.

on Friday, which nearly erased earlier weakness, attracted fresh buying interest.

They said investors, hoping Canaral Matters added to delay said investors, hoping Canaral Matters added to delay panies reported higher earnings. buying interest. some emissions standards. They said investors, hoping General Mature added 1 to 591. for a pull-back to provide them Ford ? to 43? and Chrysler ! to

> Du Pont added I to 431. Teledyne 2 to 1531. Eastman Kodak 1 to 59 and Fuster-Wheeler 14 to

AMERICAN EXCHANGE prices with an entry point, have been moved sharply higher to active disappointed by the market's trading. The index rose 1.45 to refusal to back down in the face 217.69 on volume of 2.16m shares.

spreading slow-down in U.S. rose 1½ to 25½, Dorebester Gas 7 productivity.

The Dnw Jones Industrial Average rose seven points and advances paced declines seven-declines s

63%. Oz Inc. was a standoul, settling phone, tacked on \(\bar{\}\) to 57\\\, exhibited by the first of the f

Stock

Johns Manyille... 851s 253s
Johnson Johnson 77 77
Johnson Control. 99 29
Jostens 911s 211s
Joy Manufacturg 331s 351s
K. Mert 27 271s
Kaiser Alumhum 211s 211s
Kaiser Industries 81g 21s
Kaiser Industries 81g 21s
Kaiser Steel 451s 443s
Kaneo Services 175s 175s

Lone Star Ind'sts | 2512 | 2614 |
Long Island Ltg... | 1738 | 1714 |
Louislana Land... | 35 | 3554 |
LuGrizol... | 4734 | 4614 |
Lucky Stores... | 17 |
MacMillan... | 1938 | 1854 |
Macy R.N... | 42 |
Mars Hanover... | 35 | 46 | 5412 |
Marathan Oil... | 3914 | 5912 |
Marshall Fleid... | 20 | 1854 |
March McLenn'n | 5634 | 8612 |
May Dent, Stored | 2632 | 2672 |

| Marsh McLenn | 5634 | 8642 | May Dept. Stores | 4656 | 2676 | MCLenmott | 9034 | 2056 | 2056 | McDermott | 9034 | 2056 | McDermott | 27 | 27 | Memorex | 2854 | 2914 | Merck | 5912 | 70 | 2012 | 2012 | Mesa Petroleum | 6414 | 644 | 644 | 644 | 645 | Mobel Coron | 4212 | 4076 | Molaran Merch | 1454 | 1476 | Monsanto | 5612 | 5714 | Moryan IJ.P.) | 5516 | 5331 | Motorpia | 4858 | 4854 | Murphy Oil | 70 | 6914 | Nabisco | 2458 | 2414 | 341 | National Can | 2216 | 2812 | 2812 | Rat. Oistiliers | 2814 | 2612 | 2812 | Rat. Oistiliers | 2814 | 2612 | 2812 | 2812 | 2814 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812 | 2812

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Emhart 52
E.M.I. 914
Engelhard 545s
Esmerk 9734
Ethyl 28
Exxon 5614

C.A.F. 115g 115g 446 46 4654 4654 46 4

General Mills ... 273,
General Motors ... 273,
General Motors ... 91,
Ocn. Pub. Util ... 91,
Ocn. 3ignal ... 253,
Cen. Tire ... 284,
Genesco ... 45,
Georgia Pacific. 281,
Geosource ... 581,
Gatty Oil ... 591,

EUROPEAN OPTIONS EXCHANGE

18 0.80

8 2.50 : 4 1 3 47₂|

0.40

Feb.

0,10 | 245 19,20 | — 10 2,50 | 21 1 — 25 1 — 25

19,20

Revelstake gained ½ to C812½. The company said if it and Consumers Distributing agree on merger terms, it may redeem its preferred sharps. Consumers

added 1 to C\$15%. Integrated Mining issues continued to advance as Hodson Bey Mining rose to C\$23; and Inco. to C\$24. Noranda, the most active issue on 168,725 shares, gained ‡ to CS181.

Oil and Gas issues continued higher as Shell Casada rose to CS281, Imperial Oil "A" to C\$40 and BP Canada ; to C\$34; Volume was 2,515,863 shares compared with 2,863,075 to the previous session.

In Montreal, share prices were hrozdly bigher in moderately active trading as the Composite Index rose almost a point and all leading indices 2dvanced.

Banks were higher 25 Bank of Nova Scotia rose 1 to C\$251.

Royal Bank 3 to C\$452 and Canadian Imperial 1 to C\$262.

Among Mines. Noranda at C\$1812 and Hudson Bay Mining Central Bank accepted today for

| Rockwell inter. | 4114 | 4034 | Rohm & Haze | 4418 | 4458 | Rohm & Haze | 4418 | 4458 | Rohm & Haze | 4418 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4458 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 4588 | 458

tinued in moderately active trading with no new factors. Electrical aod Department Stores again showed widespread rises, while Construction and Oil

shares also firmed. Most other sectors showed gains although Ruhhers were mixed and Chemicals eased. Among Foreign Stocks, U.S., Gold and Germans firmed and Olls and Dutch were very firm.

Germany

Dealers said liquidity is abundant with banks channelling back excess deposits at the Bundesbank into the Interbank

Initial reactions to the Bundesbank's new pension facility, announced last Thursday after the Central Bank Council meet-

8P Ganade....... 3412 : 355

Panticcopper M. 2.00 | 2.08

Pan Con Petrol m. 561s | 565s

Place Gas & Oll | 5.00 | 2.89

Placer O'vel on t | 55:s | 34

Power Coro n. | 151s | 15:s |

Quebec Sturgeon | 2.65 | 2.68

Ranger Dil. . . | 52:s | 31:s |

Reed Stenhouse | 9:s | 9:s |

Rio Algom... | 313s | 30:s |

Royal Bk. of Can. | 45 | 45:s |

Royal Trustee | 151; | 15:s |

Feacter Pagillers | 8:s | 8:s |

HONG KONG

Brascan 24 Calgary Powar 4512 Camfle Mines 1513

CANADA

10 40 pfennigs prompting the Buodesback to sell DM 3.9m of naper after buying DM 3m on

Friday. Mark-denominated Foreign index rose 0.4 to 278.2. Loans eased up to 50 pfennigs.

150m shares, compared with is about 140m shares on a balf-day

session Saturday and about 230m shares on Fridey.
One dealer said: "Investors' desire to huy stocks is very weak before the end of the month. In addition there was no news affecting the market."

However, oll stocks and some other energy shares were relatively firm along with speculative stocks like Asahi Chemical Industry and Shin-Etsu Chemical, brokers said.

Heavy electricals such as Hitachi and Toshiba were sold, however. The First Section Stock Index was up 0.64 point, or 0.14 per cent, to 451.85.

Trading volums in the second section was about 13m shares compared with about 9m shares Saturday and shout 18m shares Friday. The second Section Stock Index was up 0.97 points, or 0.12 per cent to 777.87.

Switzerland

undertone on the Zurich Stock
Market, while passing through a
consolidation phase with
declining volume, dealers said.
Io pre-market trading, volume
and Brambles Industries—willwas again big in particular for Haldengut sbares. The brewery's new hearer shares were traded Most of the activity was est SwFr 2,000 and SwFr 1,950. centred in Sydney where 420,000

Prices were mixed with a firm

AMSTERDAM

The market was higher in active trading as the Composite Index rose 6.2 to 1.675.9. Eleven of 14 indices advanced and gains led losses hy almost two to one.

Craigmoot Mines rose 1 to CS34.

Craigmoot Mines rose 1 to CS3.10. Both comparison of the comparison of th

Friday's firmer trend coninued in medicate active

On the Domestic Bond Market, trading, gainers outnumbered
Public Authority Loans eased up losers 49 to 39 and 30 issues were ucaltered from Friday. The number of transactions stood at

The Swiss Credit Bank stock

Brussels

Shares prices closed higher with the Nikkei Dow Index at 17.55 points closing at 6,408.11.

Trading volume in the first section was very small at about 150m shares, compared with the prices were mostly lower io quist trading. Tessenderico, Finoutremer and Arbed rose, while Sidro, Union Miniere, FN and Cockerill fell: In Foreign Stocks. UK Compared with the prices were mostly lower io quist trading. The secondary lower is quite to the secondary lower is qui mans and U.S. were mixed, Dutch little changed, French-higher Gold Mines were bigher. Petrofina, American Petrofina and Canadian Petrofina, all rose.

Johannesburg

Gotd shares closed firmer in fairly quiet trading, dealers said.

Local interest predominated because of the UK bank holiday. Grootylei rose 15 cents to 387 tents, and Randsontein 50 to \$,300, while De Beers was unchanged at 860.

Pletinums firmed in further reaction to Friday's producer price increase, with Implies, rising 20 tn 425, and Rusplats three to 310, while Industrials were mixed to firmer.

Australia

Stocks closed higher with gainers outpacing losers 146 to 85. There were 181 issues unchanged. The All Ordinaries Index closed at 636.85, up from 631.09 on Friday, volume was 8,726.461 sheres. The Ampol hattle proved a

ing to bid over A\$1, very little scrip was diglodged.

Its registered shares came down shares were traded.

NOTES: Oversees grices shown below exclude \$ premium. Selgian dividends are after withholding tex.

OM 50 denom, unless otherwise stated, yields based on net dividend; plus tex.

Pre 500 denom, unless otherwise steted.

BIK 100 denom, unless otherwise stated.

SwFr 500 denom, unless otherwise stated.

SwFr 500 denom, and Searer shares tunless otherwise stated.

SwFr 500 denom, and Searer shares there is supplied to the problem of the pro

Indices

NEW YORK DOW JONES

14 5- 2 a	. • •		DO:4 (-	•				<u>-2006 (186</u>	San Francisco
	,			•	i	1 :	: :25	79	Since Complet	n de se constitue
•	Aug. 94	Aug.	Aug.	Aug.	Aug. 20	TÍ.	High	Low	High Low	
♠ Industr'is	Set 00	990.20	985 R	888.01	BRE 52	886.36	885,52	807.06	1051,70 -41.52	Service of Contract
M,we B,uga • Iudnerr,re	85.78	85.32	88.05	06.02	85.85		(20/8) (88.10	(27/2) 82.92	(११०५) (११) वर	COMPANY THE PARTY OF
	ان ا			270.65			271.77	(8/5) 205.78 (27/2)	275.88 - 12.22 C12.681 - 18.709	To the second second
Utiliti6e	109.44	199.81	109.27	1 09.51	109.24	109.15	(15/8) 108.B1 (25/8)	86,51	185.52 16.80 120/4/121 (28/42/	est of all all
Trading Vol	1	· :	20.470	38,969	77 = EIN	21 74N				The second
1a'000	02,740	30,828	35,900	90,000	30,000	21,170	r ⊤: }	4 v	A	*1.

		ug: 17	Aug. 10	Ang ō	Year ag	o (arbatos)	6 6 No.
Ind. div. yield ?	٠ <u>ا</u>	5.57 5.64		5.73	- 5	26	land for
TANOARD AND PO	ORS			1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1		ي وبيور د	יין דיי יי געדיי
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Aug. 7	ug. Aug. 25 22	Aug.	Aug. Aug 20 17	_	ow High	-	er die er
ndust'le 120,44, 1 omposite, 198,60 1	20,41, 120,82 08,65 108,32	1		(1742) (50 10 8,50 9	07.80 164.8 27.2) (11.1.6 6.16. 126.8 27.2) (1.1.1.7	6) (60/6/62 6, 4.40	The motor
	1 Au	g. 15	Aug. 8	Aug. 1			13
. div. vield % · ·	<u> </u>	.03	6.13,	5.22	•		10
d. div. yield %	5				¢	70	ر د الرو الرواد
ov. Bend Yiel	1 0	89	8.85	8.91	. 8.	50	

	1 Aug. 15	Aug. 8	Tang 1 -	Yest ago (a pp)
Ind. div. yield %	5.03		5.22	4.70
ind. P/E Ratio	8.41	8.81	8.07	8.9 5
Lond Gov. Bond Yield	8.89	8.85	8.91	8.54

Lond Gov. Bond Yield	1 8.	826 ·	8.D3	0.001	· der si,			37	
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Aug Aug Aug Aug. 24 23 99 21	, Hug⊓.	Low.	Rises		616	681	63.	buted of	- 4
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ONTREAL	Aug. Aug.		Auge Auge		19794 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		
	24	25	30	21	High	Low	
Industrial Combined	292:75 283,18	295.49 264.46	288.64 283.88		282.7% (24/8) 288.18 (24/9)	. 集物 18 (2/1) 205 88 (2/1)	
ORONTO Composite	1669.7	7662.01	1695.27	1067.05	1688,7 (24/8)	7615.8 (2/1)	
Gold Industrial	=	-618.6 649.1	618.6 539.2	508.0 548,0		228.4 (17.4) 220,5 (2/1)	
7	1.7				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2002	

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IOHANI.	Go	BVRC dustria			618.6 549.1	518.5 50 549.2 54	8.1 . 20	8.4 (25) 8.4 (17)	81	228.4 0	17-St :
	<i>'.</i> -	Aug. 27	Pre- vious	1879 Nigh	1579 Low			ALIG.			
Australia	-		/	· (22/8) -	. (2/13	_Spai⊓	.(0)	84.77		111.96	91.49
Belglum								858.68	558:04	402.84	338.B
0enmark				97.46	88.32	Switze	riden	522.1	322.4	329.1	294.0
France			4.	91.0.	71.5 (36/2)	~		S An			
Germany	(##)	749.60	751.56	(16/1)	710.4	1970.	W-Ha	ag. Se	ng B	nk. 3	1/7/8
Holland	(55)	. 75.7	78.1	(24/1)	71.3 (76)			w SE			
Neng Kon	8	. IU)		625.78	483,83	29/T2/ Switz	78. a 6 s Bank	Corpo	m lödi	istrie! 1	1/1/50
taly	αĎ	(u)	96.57		:68.38	able,	\$ 175.	7. 20	1.1.	·",	٠.
lapan	(z)	451.65	450.90		435.13	T-R	UDAY	SAC	TIVE :	STOC	KS .

velues 100 except NYSE All — 50: Stenderds and Poors-Toronro 300—1,000; the less

v Minerity ending. Seller, z A dividend II, A Interi	Asked.	besed on 1976), † Excluding, bonds, † 400 Industrials; 19 400 Industrials; 19 400 Industrials; 10 Utililles, 40 Finance end 20 Transport, 1 Sydney All Ordinary. Fedgian St 31-12/63, *** Copenhagen St 1/1/73. †† Peris Sourse 1961, †† Commerzbank	MCIC Investment 249,400 36 Continental Air. 241,700 764;
ces!-t-or: (Olv. Yld.	AUSTRALIA # OT	STOCKHOLM
8 -8 .	14 0.6 19 0.9	August 27 Aust 8	AGA NE (Kr. 50)*, 152 to +2* 7.5 AGA NE (Kr. 50)*, 152 to +2* 7.5 Alfa Lava (Kr. 50) 152 -1 8
9 +39	25 0.6 20 0.4 18 0.5	ACMIb (25 cents) 10.70 11.00 11.00 12.00 12.00 14.00 1	ASEA(Kr.50) 70.5 0.5 6 Atlas Cop. Kr.25 72 -8 6.8 Billerud 758 741 1
5 -3. 7 -6 0 -5	18 0.9 19 0.4 18 0.6 35 0.5	Ampol Petroleum	Cardo 171 -1 6.6 Callulosa 187 -1 5.5 Eleo Rox 8 (Kr60 106 +1 8.26
0 +50	19 0.6 50 1.0 13 0.8	Aust. Consoldated Inds. 12.00 - 8.66	Effesson B (Kr50 - 128 - 3 5.5 5

GERMANY +		TOKYO ¶	AUSTRALIA	STOCKHOLM
Aug. 27	Price + or Olv. Yk	Aug. 27 Prices + or Olv. Yid	August 27 Aust 8 -	Aug. 274. Kronot fr Kr. 2
AEG	47.9 +1.9 481.5 - 3.0 31.2 3.192.6 -0.5 88.12 7.175.8 - 0.2 98.12 8.137.9 - 0.3 18.78 6.130.8 - 0.2 98.12 6.130.8 - 0.2 98.12 6.130.8 - 0.2 98.12 6.130.8 - 0.2 98.12 6.130.8 - 0.2 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12 6.130.8 - 0.3 98.12	Asahi Class	ACMIb (25 cents)	AGA AB 1877-507. 1482-cc +27. 76 3.5 Alfa Lavaf (Kr.50) 122 1 8 4.9 ASEA(Kr.50) 127 -70.5 0.5 6 7.9 Alfas Cop. Kr.38 78 -8 6.2 7. Billerud 1587 125 -1 6.6 3.8 Catrlo, 171 -1 6.6 3.8 Catrlo, 177 -1 6.5 3.8 Catrlo, 1877 -1 8.5 4.0 Catrlo, 1877 -1 8.5 6.0 Ericason E (Kr.50 128 -3 5.5 4.2 Essatia Freelia 152 +2 5.5 3.7 Fagorata 150 -4 3.8 Granger (Free) 150 -5 -5 Mandbol, 145 -5 -5 -5 Mandbol, 145 -6 -6 -6 -6 Sandvik B Kr.60 287 -6 -6 2.5 Sandvik B Kr.60 287 -6 -6 7.5
Hagag Lloyd		Mitsubish Elec. 904 -1 12 0.5 177 177 19 0.5 177 177 19 0.5 177 17	8N South (#2.0	Stead Enskide 125 -1
Linde	221.5 - 1.3 25 4, 1,410	5 Sekisul Prefab. 688 +2 30 0.6 5 Shiseido	ESCOR 10.90 1.95 1.	Bergen Barik 103.50 + 0.25 6 8.8 Borregaard 78.0 + 0.6 1 8.6 Cordibank 117 118 8.6 Kosmos 117.5 + 0.5 11 9.4 Norsk Hydrokre 500 + 10 12 2.0 Gtorebrand 117.6 + 8.5 10 8.7
Vereins&W stBk	242.1 -0.1 28.12 5. 266.5 -0.8 25 4. 263.0 -2.5 29.68 5. 92.24 -1.3 (12.5 6.	Toray	Jemings Industries	MINES Rend +er -
		Aug. 97 Price + or Fra. Ytd.		Harmony

oyota Mot	or	873	-2	20
Source:				
RUSSELS	/LUX	EM8	OURG	

BRUSSELS/LU	XEM8	OURG			N. N. N.
Aug. 97	Price Frs.	+0	Div. Fro. Net	YId.	N
Arbed	2,440 1.056 2,186 5,420 5,376 2,596 11,730 2,800 1,730 6,260 3,120 3,155 1,625 2,600 2,600 2,600 2,600 2,600	10205058515151010	130 100 170 455 250 170 170 142 330 325 \$2.60 220 140 225 A2.10	- 44 9.4 877.3 67.2 67.2 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	NOO DERSSOTTTWWW.P P RAA
riallo M'ntagnei	1,558	+6	- !	-	B

						Frs.	`	Net	1 9
M									
	Daine 1				Arbed Beksort "B"	2,660	+50		i —
- 1	Price			Tia.	Bekaort "B"	2,440	+40	130	6.4
!	Fis.	_	- %		C.B.R. Cement	1.056		. 100	9.4
	90	1.3	-20	4.8	Cockorill E8E9	438	10		: .
	20 0	-1.3 -0.1	3-2	7.0	E8E9	2.186		. 177	8.0
001	537-4	41	496	7.4	Electrobel	5,420	~-20	455	7.1
	87.4	+0.6	720	6.2	Fabrique Nat		-50	250	7.3
201.	77-1	+D.5	, 60	6.B	G.B. Inno Bm	2.596	5	170	6.5
		-1.5		B.0	Cevaert	1.162	-8	; 85	7.3
1. 10			20	8.0	G8L 18rux L		-5_	90	5.2
r	64.6	+0.5	23	8.3	Hecoken	2,800	~ 15	170	6.1
120	280	+0.3 -2.6	h.40	2.8	Intercom		+6	142	8.2
rer	140.8		40		Kredietbank	7.310	ļ	330	4.5
10	70.24				La Royala Beige	6.260	+10	:325	5.2
o		+0.4		5.1	Pan Holding	3.120	·····	\$2.60	2.6
25)	B5.7		74	4.1	Polrofina	5,080	· + 10	יוםח י	3.B
					Sec Con Banquet	3,155	-10	220	7.0
20,.; 100	34.0	-0.9	-=	· 1	Soc. Con. Beige	1.850	10	140	7.6
	24.8 107	-0.1	1.2	4.B	Sofino	7,525	-10	225	6.3
O:	101	- 0.2	30	2.8	Solvay	2.600	10	A2.18	8.0
.20	37.5	-0.2	19	110.1	Traction Elect.	2,680		185	
110:		+ 0.5	55	4.7	UCB	1.482	-23		_
.20		<u>0.1</u>	29.5	7.5	Un Min, (1)10) Viallo M'ntagne	744	-12	40	5.4
50		- 0.5	94	5.1	Viallo M'ntagne	1,558	+6	- !	
·····!	430 ;	-1.5	48	4.9				•	
ייַת	21B 66.6	+0.3	1 —		SWITTED! AND	D 4			
20	56.6	-0.5	·	-	SWITZERLAN	U T			
ا:-'بر	84.1	+0.1	18	7.0		Dalas '	T	· ·	
100	46.7	-0.1	-			Price	∏ ⊹ or	DIV.	YId.
<u>.</u>	168.5		25.4	7.8	Aug. 37	Frs.	i	1 %	3
95)	104		3	11.6				 - -	
) 50:	142		6	_	41 0:	1 710	1+5		
	111	ن و و ۱۰۰۰	:19.5	4.2	Aluminlum	1.010		8	3.1
20	147.6	-0.4	55.76	7.3	BBC 'A'		+ 10	10	2.6
!	244		21.5	8.8	CibaGolgy Fr100		ļ	22 j	1.7
35	151	-0.8	50.50	0.5	Do. Part Cort	1,060	-10	40	٠.٠
0	129	· • • • • • • • • • • • • • • • • • • •	44	6.8	00. Reg	702	-4	22	3.1
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sk.	364.5	+ 1.5 '	33	4.4	Fischan Coorg	715	· 4 5	6 1	3.5
					Fischan Coorg Holiman Pt Cort.	76,750	250	1100	1.4
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0.1	131-4	- 1 :	10	7.6	Suizer Ct (F100)	391	+4		V.U 1
·;	15512	+ Ia /	16	8.7	Swissalr (F,350)		ļ _.	10 i	
	302 ·		12	4.0	5w.8k.Cp(F100)				2.6
	110 i-	-lo ;	- i	_	\$w.Reins,1F250)	5,850	+50	25 '	1.7 [
	1213.		12 !	8.0	Union Bank	3,280	'+5 i	20 !	5.0.
01	319	• • • • • •	18	3.5	Union Bank Zurich ins	18,400	+50	44 !	1.6
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MILAN				
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ANIC Bastogl		-0.76 + 7 -36	185	6.6
Co. Priv Finsider Italcementi	2,120 141.0	-60 -1.25	185	8.8
Italsider Mediobanco Montedison	357.5 42, 50 0	، 0.5-ب +630 +	_	2.7
Dilivetti Priv Pirolli & Co Piralii SpA	1,465	+59 +3 +29	140	7.5 9.8
		+29		

ı	-Courseller Francisco	12.30	, /
3	Conzine Riotinto	+3.70	عدر ا
9	Costale Australia	+1.63	4
5	Duniop Rubber (60 cent)	t0.89	. B.
5	ESCOR.	10.90	l
1	ESCOR.	+1.95	-
5	Endcayour Resources	10.26	
5	E.Z. Industries	× +5.50	ł
89551557	Cen. Property Trust	†5.50 †1.58	١
3	Hamersley	12.88	١
	Hartogen Energy	+1.90	+0.
ξ.	Hooker		48,
í	ICI Australia	-12.54	1
	Inter Copper	20.5D2	•
	Jennings Industries		í
ί	Jimberiana Minorals	11.45	+0.
501			
•	Jones (David)	10.25	٥
	Lennard Oil		,-u.,
	Metals Exploration	10.78	1
	Metramer Minerals		
	MIM Holdings	#5.58 #1.58	+0.
	Myer Experium		
• •	Nicholas International	11.02	5
		11.56	
- 1	M. Broken H'dinge (50c).	17.00	+0.
	Oakbridge	†1.65 †0.15	40.
1			-
ŀ	Ottar Exploration		-0.
.	Pioneer Conorete	11.62	: ••••
)	Reckitt & Colman	†2.55	
	Sleigh (H.C.	10.76	75
	Southland Mining	10.37	
	2pargos Exploration	10.54	-0-1
١,	Thomas Nat. Trans	11.50	
-	Tooheys	11.68	+8.4
	Toothe (5)	11.90	+4.5

.65 +0.67 .15 -0.01 .62 -0.01	Rustanburg Plet. St. Helana 2 Southysal 1 Gold Fielde SA 4 Union Corporation
76 37 34 +6.02 50 68 +8.02 90 +0.84	De Beere Deferred
90 : 61 48.01	Weskom West Orielentello 5 Western Holdings 1 Western Ceep 1
DIV. YId. Frs. % 41 ₂ D.8 24,75 8.0	AECI Anglo-Amer Indust. 18 Barlow Rand CNA Investments Cuttie Finance

4	MARK OUSIGURAL	56.50	~+ O.
٠,	Western Holdings		, 'E
	Western Caep	18 50	· + 0.
1	-vonters, Oneb	(0.50	. +0.
-1	INDÚST		
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4	AEC1	4.90	. −0 .
i	Anglo-Amer Indust.	18.00	
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į	LTA		
1	McCerthy Redway		—
1	NedBank	3.90	· ·
ł	OK Bazaars	2.30	
1	Premier Milling	6 25	
ł	Pretoria Cement	0.35	· _ -
1	Person Halde	5.40	
٠į	Protes Holdings	- 2.05	· `
ı	nanu minas emps.	3.25	
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j	РДРР	3 87	<i>::</i>
ï	C. G. Smith Sugar	7/37)	

0	1		·			INDUSTRIALS	
Б		Price	+or	DIV.	YId.	AEC1 4 90	-0.15
3	Aug. 24	i Frs.	:	Frs.	26	(APSIV-AMET INDISAL 18 ON	· •
0						Barlow Rand B.20	
5	Rente Sh	1.334	+34	410	D.8	CNA investments 2.90	
	Afrique Oca dt	309.5	+ 10.5	24.75	B.II	Cuttie Finance 1.00	
4	Alt Llauide	469 .	+6	16.5	3.5	De Bence Industriel 1700	
	BIC	625	47	16.5	2.5	Cutrie Finance 1.00 De Beers Industriel 17.00 Edgars Consd. Inv. —	_
	BOUVENEL	605	45 -4	21	4.8	Edgare Stores 46.00	. —
	B.S.N. Gervaie	700	14	45	6.8	Ever Roady SA	. —
	Carrefour	1.625	1 A S	78	48	Fed. Volksbeigge. 2.12	÷
	COF	353.0	T	716	a 0		_
	CIT Montal	1 148	_0	01	7.0	Greatermens Siores -3:20 -	
	Rente 5/ Afrique Oca dt. Air Liquide BOUYQUEL. B.S.N. Gervaic. Cartefour C.O.E. G.I.T. Aicatel Cic. Bancaire. Club Meditera C'dit C'm. Frce	755 0	1	91	1.0	Huletts	
•	Club Maddes	430.0		75	0.4	UA — —	—
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;	Dumez Elf-Aquitaine Fr. Petroles	820	+15 ,	38,76!	4.1	Premier Milling 6.35 Pretoria Cement 5.40	
,	Elf-Aquitaine	525	+17	26.25	2.9	Pretoria Cement 5.40	:::
•	Fr. Petroies	189.4	+1.6	'16 i	7.9	Protes Meldinas 2 PF	`
	Gen. Occid'nt'lo	274	+9	12	4.4	Rand Minas Props. 3.25 Rembrandt Group	
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3	Jacques Borel	122.4	- A.20	3,1	9.0	Research	
9	sacques DUI et	100.4	+0.5		_	Bare Spidence	
•	LAIGUYS	258.1	+ 7-7	50-18	7.0	PARMI TANDINGS 1.50	
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П	PaugeotCitroen	994.5	0.5	17,25	5,9		
	Pocisin	916	-2	·-·	- 4		-
П	RadioT chalque	840.8	+ 17.5	30 (8.8	SPAIN T	
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Population falls

THE POPULATION of the Uoited Kingdom fell by 17,000 to 55,836,000 in the year coded mid-1978, the Government Statistical Service reports. The fall is attributed to a lower birth rate and more people being towed from Milford lesving thao enteriog the Haven to Hartlepool, where the

Elite
Teva Reg.
Fuel and Oil
Oelek
Sourte: Sank Loumi
Tel Aviv. b Bid.

| Warrior delayed RESTORATION WORK on the

Warrior, the Navy's first armoured buttleship, built in t860, has been delayed because bad weather prevented the ship work is to be carried out.

† Beyer. : Seller.

VIENNA Price + or Div. Yic 10 2.9 3.2 38 8.4 +1 - -+1 5 4.4 -8 10 3.2

COPENHAGEN 4

Offer

4.86

Lead manager

Crédit Suisse First Boston

Crédit Suissa First Boston

Smith Barney-Herris Uphem

Salomon Bros., Wood Gundy

Man. Hanover, Citicorp

Banque Gutzwiller, Kurz,

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Swiss Bank Corp. Swiss Bank Corp.

UBS (Securities)

Kredietbank Luxem.

KIIC. Czédit Lyonneis

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CURRENT INTERNATIONAL BOND ISSUES

Av. life Coupon

5,3

71

103

100

Amount Maturity

1989 1989

1984

1984

1994

10bn 1985/89

75

70 100

120

75

INTERNATIONAL BONDS

BY NICHOLAS COLCHESTER AND FRANCIS GHILES

The need for stronger medicine

STRAW poll of major inter-innal investors in the dollar for of the Eurobond market by up to two points on licates a dollar proportion in multi-currency funds of out 30 per cent. Fund manars remain almost unanimous it as much as possible of this and certainly all new invest-int—should be in the money irket or invested at short

There is a rather unsteady jority who feel that the dicine of high interest rates iog administered by Mr. Paul leker, the Fed chairman, will ork—but not yet. Last week's S. money supply figures, and

On Priday morning the sixonth Libor rate rose by : per nt to 12% before easing, to id the week at 12%. This was i up on its level a week

en to tempt more foreign prrowers into the U.S.

amestic capital markets, partly

ith the aim of preserving their

fready declining share of the

70bn-a-year toternational syn-

As part of this effort, several

re trying to persuade nverseas

orrowers to accept the U.S.

rime rate as the normal ricing mechanism for loans,

n preference to the conven-

ional London interbank Euro-

urrency rate formula (Libor).

With a domestic recession

ooming, senior managements at everal U.S. banks have in

recent weeks instructed their

pranches to seek more over-

To win new business, bow-

aver, banks such as Morgan banks recognise this point, and Guaranty and Citicorp have invariably concede a lower

been forced to drop their margin over prime than they resistance to declining Euro, would on a Libor basis.

- icated loans market.

eas assets,

INTERNATIONAL LOANS

AJOR AMERICAN banks are the 1!bor

Secundary market prices felt by up to two points on the week and some dealers reported that Institutions were not interested

even in swapping boods, so great was their current aversion to the market. It was therefore not surprising that, for the third week running, there was no Sign of a new dollar straight issue but that Floating Rate Notes. geared to America's bigh and mounting short term rates of interest, remained in demand. The interest rate on the first

\$110m tranche of the "tap" FRN for Citicorp was fixed e continuing strength of bank last week ar 11½ per cent, the edit, only re-inforced the feel mean, between the bid and g that short term interest offered three-month London tes need to go up still further interbank rate. Last Friday fore the moment to switch to bonds arrives.

On Priday morning the six-

When this FRN was launched at the end of last month by Credit Suisse First Boston it met with a very warm response rlier. With honds currently from investors. That a second elding around 101 per cept tranche of \$200m should be is made it still more expensive released so quickly comes as no r dealers to carry inventory. Surprise considering the sharp one of the mark-downs in rise in Eurodollar rates. If for illsr prices early in the week instance, the first tranche of ere attributed by dealers to the Citicorp tap had been fixed number of sectors.

discretionary mechanism, repre-

senting the notional level at which they will lend to their

Over the past decade, the typical Eurodollar Libor bas been on average about five basis

points higher than prime, although more recently the

relationship has reversed as the

U.S. has tightened its credit

One implication is that U.S.

banks prefer a prime-based formula, in that it can generate

extra profit on lending. In fact,

highest-rated customers.

Iwo days later than it was, the bank would have paid a coupon of 12 k instead of 112 per cent.

The second Canadian dollar bank would have paid a coupon arranged fur Bett Canada

The \$75m FRN for Williams through UBS (Securities). The and Glyn's also met with a very amount of the issue, which and reception and the lead carries an indicated coupon of manager, Credit Cummercial de 101 per cent and a butler

THE CASE FOR STERLING

In its latest study, " Points of No Return." Strauss Turnboll shows investor, for instance, feels that sterling will be above DM 3.05 uniturin live years' time, he ought to buy glits. The table below shows years,

	5 y	ears	toy	ears
Currency	Rate	Fatt %	Rate	Fell %
U.S. dollar	1.9809	10.5	1,7382	21.5
Deutsche Mark	3.0491	24.8	2.4262	40.2
Swiss franc	2.4919	32.3	t.6759	54.4
Yan	380.98	20.6	310.6t	35.3

France, decided to advance the maturity of seven years, is

gains of between 4 and 4 uf a point were registered in active issues were annunced in a

Other major sectors of the in redeem this hand from 1984 bond markets remained quiet onwards, Initial reaction to this is still languishing at 96-1. A DM 150m private placement Friday.

Republic of Austria will be com-pleted through Bayerische Landeshank today. The co-tead manager is a Kuwaiti house KFTCIC, with half this issue having been pre-placed in the Middle East. The indicated terms of this placement suggests that yields on new foreign D Mark bonds have not moved during the past two weeks. They include coupons ranging from 61 to 7, per cent for maturities rupping from 5 to 10

The larger than expected new D-Mark issue calendar decided by the West German Capital Markets Sub Committee earlier in the week did not depress secondary market prices as the quality of the corrovers during the next four weeks remains very good.

The first French franc foreign bond since June was launched last weekend for Air France through Credit Commercial de France. last week, with the exception of issue suggested a marked lack on this FFT 1500 five year bullet the Swiss franc sector where of interest. Trading remains was finally set at 11 per cent, gains of between 4 and 4 of thin in the Canadian dollar sec. This followed the earing in price a point were registered in active for and the recent usue for of French franc bonds both secondary market trading. New Credit Foncier Franco Canadien foreign and domestic which occurred on Thursday and

BY JOHN EVANS

commercial paper and the

Federal funds markets.

Most of these options typically represent a cheaper

source of borrowing for the

The question of compensating

with the bank a certain propor-

should be offered a wide range

It is pointed out that foreign

banks have made substantial

progress in establishing North

or Treasury Bills.

banks themselves.

U.S. EONDS

Sorrowers

U.S. DOLLARS Citicorp †Citicorp

Williams & Glyn's Bank

†7 Norges Kommunalbank (g'zeed Norway)

†Imperial Oil of Canada

Danish iderraage Bank (g'teed Denmerk)

†5iam Commercial

SWISS FRANCS

:New Zeatand

1""Benk Handlowy

Air France

-ABN

YEN

∓£le::ob:as (g'reed Brazil)

GUILDERS

Bett Canada

TSank Handlowy

FRENCH FRANCS

CANADIAN DOLLARS

UNITS OF ACCOUNT Copenhagen Cray, Auth. 20

KUWAITI DINARS

Cooperation Econ

(g'raed France)

Czisse Cen. de

BY JOHN WYLES

A tinge of pessimism

* Not yet priced. ‡ Final terms. ** Placement † Floating rate note. • Minimum. § Convertible. †† Registered with U.S. Securities and Exchange Commission. † Purchase land. Note, Yields are calculated on AIBD basis.

INVESTORS in the U.S. bond marke, appear for the moment. Fed, is being credited, at least, than not attributable to expectto nave locked their money by many monetarists, with the ations of an imminent rate away in vialls of wherever else painful medicine needed to get peak. Devoutly wished but they keep it and to have thrown a grip on U.S. inflation which away the keys. The comewhat is still running at air annual optimistic pentiment of early rate of more than 13 per conf. August enconferred by Mr. Paul But with the money supply Volcker's appointment and until Volcher's elevation to the chair continuing to grow as a rate long, rates start to look more tranship of the Federal Reserve which threatens the Federal attractive, retail demand is un-Board and evidence of economic largets, the money markets are likely to stage much of a barances on U.S. banks' domestic lending, under which a barriwer usually re-deposits mism.

The reasons are not difficult tion of the loan, is not seen as 10 find. In 'wo consecutive a problem, increasingly, the weeks the Fed has boosted its prodential rock in such loans is funds rate tariet, apparently recognised by a slight extra leaving it standing at around margin over prime, rather than 111 per cent on Friday-a target requesting a matching balance, the Central Bank seemed to con-Some U.S bankers are urging firm yesterday by intervening to that the move to a domestic per the rate when finds were lending base should be even trading at 11 per cent. The aggressive. Borrowers impact has been nredictable with 90 day necotiable certifiof loan-pricing afternatives with cases of deposit being ounsed at margins geared to large around 11.20 per cent yester-denomination CDs in New York day, 39 hasis points higher than the week before. An increase in the commercial banks' prime rale this week to 2 revord 121 per cent will not surprise anyhody and analysts believe that the prime rate's peak for the

increasingly nonplussed about the liming and indeed the level at which the longed-for peak in interest rates will materialise. This is one cause for the current lack of activity in the bond market which opened as quicily

vesterday as it closed on Friday. The other important factor is that long-term bund rates have not yet matched the recent increases in short-term rates. Since the third week in June, for example, long Treasury rates have risen only slightly despite an increase of 75 basis points in the three month bill rate and 100 basis points in other money market rates.

Usually short and iong rates have kept more in step hut historical experience decrees eventually make the adjustment and that when it is out of line,

On the one hand Mr. Volcker's as it is now, it is more often painfully slow to materialise, been further delayed by Mr. Volcker's appointment and until revival.

> This doubtless will affect prices attached to the smatterng of new corporate issues due this week. Of some interest will be the conclusions, if any, to be drawn from the plight of a new \$300m 37-year debenture offering last week from the Northwestern Bell Telephone Company, Impercably raied, the issue carried an unusual redemption feature which clearly unser the murket. Carrying a 9) per cont coupon and priced to yield 9.53 per cont the offering can be redeemed after five years at 104.75 per cent instead of the normal 100 per cent of face value plus the coupon rate.

The underwriters met with considerable sales resistance that the long-term market does and in the secondary market the issue's bid price has dropped 10 98 to vield 9.68 per cent.

the necessary decline in sterling needed to neutralise the advan-tage of current sterling hand yields of 12.5 per cent. If a German the falls in sterling needed to justify investments in the currencles

	5 y	ears	toy	ears
Currency	Rate	Fall %	Rate	Fell %
U.S. dollar	1.7809	10.5	1.7382	21.5
Deutsche Mark	3.0491	24.8	2,4262	40.2
Swiss franc	2.4919	32.3	1.6759	54.4
Yan	380.98	20.6	310.6t	35.3

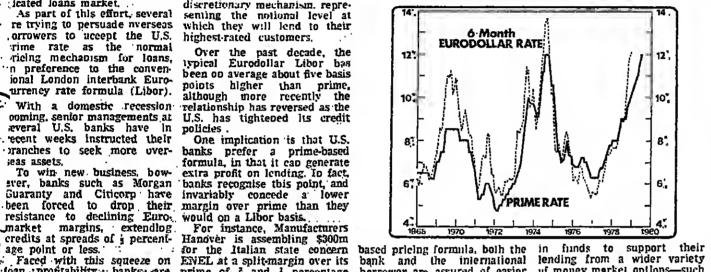
clusing date for subscriptions C\$75m.
The borrower has the option

The U.S. primes the Libor debate

In raised \$600m a few months ago the U.S. banking and money conventional Euro-loans, the on a conventional Liber-hased Liber formula is the base used credut, at margins of 1 and 2 markets.

Via prime-based lending, the large retail deposit base of U.S.

for establishing the uverall points. Among U.S. banks, the time hanker explains that hy employed in foreign loans, domestic prime rate is largely a going over 10 an American Additionally, banks can "buy"

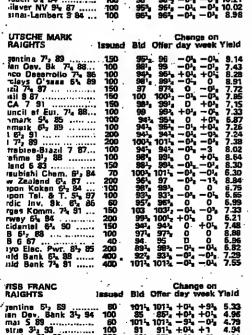


toan profitability, banks are prime of and a percentage borrower are assured of easier of money market options—such barre reager to see prime rate supplant points. By contrast, ENEL access to a supply of funds from as CD's bankers acceptances, ness.

American pelworks, and would therefore not necessarily be barred from this type of busi-

FT INTERNATIONAL BOND SERVICE

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Norges Kom. B 96 LuxFr Oelo, City ef 8 89 LuxFr Solvay Fin. 8 85 LuxFr	500 500 500	95 97 96	1, 88°	י, +0	رن + ب. انت + ب		
FLOATING RATE NOTES BP	read	Bld	Offer	C.dte	C.cpn	C.yld	
BNP 572 91 Chicorp O/S Fin. 8 34. 2 Chicorp O/S 63	0'4 0'4 0'4 0'4 0'4	98'- 99'- 99'- 98'- 98'- 98'- 98'- 98'-	977 991 991 991 100 98 100 981 991 981 991 981 981 981 981 981 981	21/9 222/9 222/9 212/6 27/19 27/11 111/1 111/1 111/1 11/1 22/2 23/1 23/1	111. 111. 111. 111. 111. 111. 111. 110. 110. 111. 11.	11.78 11.15 11.88 12.43 11.16 11.44 12.04 11.58 11.58 11.59 11.59 11.24 11.24 11.24 11.29	
Uld. Overseas Bk. 5 99 #	01. 01. 01.	97°. 97°. 96°.	96 4 2	4/11 9/9	11 ¹ a 11.14 4 ¹ 4	11.35 11.39 4.38	
	nv.	Cnv. price	Bid	Offer	Chg. day	Pigm	
AGA Akt bolag 7% 8910 Cibs-Geigy 0/S F. 4 94 9	/79 /79	145 876	94½ 97		-01 -	-2.48 3.12	

The Financial	Times Lid., 1979.	Reproduction in whole
canseri. Data a	upplied by Inter	rmitlad without written - Sond Services (a sub-
sidiniy of date51	REAM Internation	npl(.

84 OM Isc. 4 84 DM... Food 312 DM... Yan, 372 85 DM

, SONOTRADE IN	DEX AND	AJETO						
Medium 1		ong 1em						
Aug. 24 94.46 Aug. 17 94.74	9.04 87. 8.85 88.	52 9.75 29 9.81						
High '79 . 95.75 (1 Low '79 . 94.40 (1	1/2) 89. 1/1) 87.	99 (30/11 82 (24/8)						
EUROBONO TURNOVER , (nominal value in \$m)								
	Cedel	Euroclear						
U.S. 5 bends Last week Previous week	774.3 536.3	1,479.4 1,460.1						
Other bonds Last week Previous week	371.7 229.7	383.3 368.5						

* No information availableprevious day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen honds where it is in billions. Change on week = Change over price a week earlier. FLOATING RATE NOTES:

Denominated in dollars unless stherwise iodicaled. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread = Margin above six-month offered rate (three-mooth) for U.S. dollars. C.cpn=The current coupon. C.yld = The current yield.

CONVERTIBLE BONDS: De-CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominat amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premlum of the current effective price. of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Tradiog Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; E. F. Hutton Services SARL; Commercial to France; Credit Lyonnais; E. F. Hutton Services SARL; Commercial to Bank AG; Westdeutsche Landesbank Girozcotrale; Banque Internationale Luxembourg; Kredietbank Luxembourg; The list shows the 200 latest Internationale Luxembourg;
Kredietbank Luxembourg;
Algemene Bank Nederland NV;
Pierson, Heldring and Pierson;
Credit Suisse/Swiss Credit Bank;
Union Bank of Switzerland;
Akroyd and Smithers; Bankers
Trust International; Bondtrade;
Bapque Francalse de Credit International; Citicorp International
Baok; Daiwa Europe NV; Deltec national; Citicorp International
Baok; Daiwa Europe NV; Deltec
Trading Company; Dillon, Read
Overseas Corporation; EBC;
First Chicago; Goldman Sachs
International Corporation; Hambros Bank; IBJ International;
Kidder Pesbody International;
Merrill Lynch; Morgao Stanley
International, Nesbitt Thomson;
Salomon Brothers International;
Samuel Montagu and Co.: Scandi-Samuel Modiagu and Co.; Scandi navian Bank; Strauss Turnbul! and Co., Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on August 24

current cycle could well he 12; per cent.

Interim statement

SKF Group sales for the first six months of 1979 rose to 5.496 million Swedish kronor (Skr), an increase of 16% over the corresponding 1978 figure. Volume sales were up for all product

Sectors.

Operating income after scheduled depreciation of Skr 257 million (226) amounted to Skr 451 million (244). Profit before exchange differences, extraordinary items, provisions and taxes was Skr 237 million (85).

Profit improvements in each of the main product fields contributed to Group income, with rolling bearings showing a 5.8% profit on turnover (2.9% in the same 1978 period), steel 2.7% (from a 2.6% loss), cutting tools 11.2% (6.0%), and other products 4.5% (from a 4.3% loss).

A marked profit improvement on the relative 1978 period is also expected for the six months ending 51 December, 1979, despite the effect of energy cost increases on production costs.

Comparison tables including the financial year 1978:

Mkr=million Sicr	Jan 1 1979	si to Ju	ne 30th 1978	Ja	in 1st to D 1978	ec 31st
	Mkr	"v	Mkr	V _d	Mkr	μ _ο
Net sales	5.495	100.0	4 7 7 2	100.0	9.533	100.0
Other operating income	58		45		ųŢ	
Operating revenue	5 554		4.775		9.630	
Cost of goods sold	3 8 <u>2</u> 6	69.6	5.363	71.1	6.692	70,2
Selling, administrative and technical development expenses	1.040	18.9	942	19.9	1'040	20.4
Operating income before depreciation	668	12.2	470	9.9	989	10.4
Scheduled depreciation	237	4.5	226	4.8	446	4.7
Operating income after depreciation	431	7.8	244	5.2	543	5.7
Financial income and expenses—net	-194	3.5	-lúl	5.4	-536	5.5
Income before exchange differences	237	4.5	83.	18	207	2.2
Earnings per Parent Company share, S	kr 7.05		1.60		4.90	
Capital expenditure, Mkr	170		175		442	
Average number of employees	54.028		55.961		54.468	
Group sales by product field a	Mkr	o o	Mkr	20	Mkr	0,0
Rolling bearings	4.110	69.7	3.700	71.6	7.240	70.6
Steel	910	15.4	770	14.9	1:470	14.5
Cutting tools	260	4.4	235	4.5	480	4.7
Other products	620	10.5	465	9.0	1.070	10.4
Total	5,900	100.0	5,170	100.0	10.260	100.0

*Sales figures include internal deliveries between the product fields.

Aug. 31—Sept. 9.

Sept. 3—10 Scpt. 6—21 Sept. 8—11

Sept. 8—11 Sept. 8—16

Sept. 14—23 Sept. 16—19

Sept. 16-19

EXHIBITIONS

Grasvenor House, London

Earls Court

Aberdeen

Harrogats

Birmingham

Bristol Exbn. Centre

Connanght Rooms, London

West Centre Hotel, London

Cranfield Airfield, Beds. Chelsea Old Town Hall

Bristol Exhibition Centre

OVERSEAS TRADE FAIRS AND Current Electrical and Electronics Components Exhibition luntil August 31)
Timber and Woodworking Industry Exhibition Moscow International Fair of Consumer Goods (01-874 6034) International Autumn Fair (01-493 3111) Stockholm Leipzig International Trade Fair International Fair of Algiers Ploydly Algiers Technicat Trade Expo (01-242 4784) Ioternational Leather Week (01-439 3964) International Autumn Fair (01-584 6938) Paria International Fair
International Eogioeeriog Fair (01-278 0381)
International DIY Trade Fair (01-236 0811)
International Autumn Fair (01-486 1951) Chent Bruno Zagreb LIGAM—Furniture Trade Fair Berne Clothing Fair Brussels Sept. 16—19 Clothing Fair
Sept. 17—21 Fall Gift Show (01-540 1101)
Sept. 18—21 Int. Security, Safety and Protection of Mankind and Property Exhn. (01-486 1951)
Sept. 19—21 Intercational Office Equipment Exhn.—SICOB (01-439 9638)
Sept. 21—25 ... International Packaging Show (01-734 9638)
Sept. 22—25 ... Int. Trade Fair of Sports Gooda. Camping Equipmt, and Garden Furniture—SPOGA (01-409 0956) Tokyo Cologne Sept. 22-26 Industrial Equipment and Material Exhibition-Hong Kong Paris INDEQUEX
Sept. 23—26 Hardware Trade Fair (01439 3964) Sept. 25-27 National Business Aircraft Association Convention Atlanta and Exhibition Sept. 26-30 Research and Development Exhibition-INNOTEX Sept. 27—30 International Suppliers Fair for the Motor Industry -AUTOTERNIK Copenhagen

BUSINESS AND MANAGEMENT CONFERENCES Sept. 3-7 Brunel Management Prog.: Production Management Brunel University and Humao Behaviour (Uxhridge 56461)
Sept. 6—7 MSS. Maoagement Skills for Women (Lincoln

Sept. 10—12 EMS: The Japanese Approach to Product Quality Management (High Wycombe 33171)
Sept. 11—13 Freight Information Services: Practical Marketing for Road Hauliers (Southport 38515) Sept. 11-12 ASUAG: International Chronometry Congress (01- Geneva Sept. 12—13 Floancial Times: Korea in the 1930s (01-236 4382) Seoul Sept. 12—15 Floancial Times: Korea in the 1930s (01-236 4382) Seoul International Newspaper Promotion Association: Munich

Sept. 13—14 Society of Chemical Industry: Marine Corrosion University of Aherdeen on Offshore Structures Sept. 14 CLLA: Educational Conference (01-240 1496) Frankfurt
Sept. 14 MSS Computer and Business Consultancey: Effective Budgeting and Financial Planning (Worthing London

Sent 16-21 Brunel Management: Experimental Methods in Brunel University

All of these securities having been sold, this announcement appears as a matter of record only.

\$80,000,000

Canon Inc.

(a Japanese corporation)

63/4% Convertible Debentures due December 31, 1994

Goldman, Sachs & Co.

Nomura Securities International, Inc.

The First Boston Corporation

387 0116)

9th European Cooference

Management Training (Uxbridge 56461)

Merrill Lynch White Weld Capital Markets Group

Salomon Brothers

Yamaichi International (America), Inc.

ABD Securities Corporation

Andresens Bank A.S **Atlantic Capital**

Bache Halsey Stuart Shields **Barclays Bank International** Bank Julius Baer International Banque Nationale de Paris **Basle Securities Corporation** Bear, Stearns & Co.

Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co.

Daiwa Securities America Inc. Crédit Commercial de France

Drexel Burnham Lambert Dillon, Read & Co. Inc.

Deutsche Girozentrale —Deutsche Kommunalbank— EuroPartners Securities Corporation

Robert Fleming Fuji International Finance Hill Samuel & Co. E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

Kidder, Peabody & Co. Lehman Brothers Kuhn Loeb

Kleinwort, Benson Loeb Rhoades, Hornblower & Co.

Lazard Frères & Co. Morgan Grenfell & Co.

New Court Securities Corporation

The Nikko Securities Co.

Société Générale

Nomura Europe N.V.

L. F. Rothschild, Unterberg, Towbin

Pictet International Ltd

Shearson Hayden Stone Inc.

Smith Barney, Harris Upham & Co.

Vereins- und Westbank

UBS Securities Inc.

Wertheim & Co., Inc.

Warburg Paribas Becker Dean Witter Reynolds Inc.

Orion Bank

INSURANCE

Keeping down the cost of fire cover fold's

ings and factories against fire excess on a motor policy. The continues to rise with inflation company carries the first part of up to the deductible limit; and insurance managers and the risk itself (say £x) and has insured, up to the limit of the hrokers are under pressure to its overall premium reduced on two counts. contain this rise.

Some sophisticated schemes Wembley Conference Centre latest to appear coocerns "layered" fire insurance.

typical example would be to premium more than covers the divide the cover into four cost of the company's carrying sections: up to £100,000; the risk itself. £100,000 to £1m; £1m to £5m; more than £5m;

different Insurers and treated as a separate contract.

quite common in liability capacity. insurance, especially product

First, the insurance company are heing devised aimed at does not have to pay out on keeping down costs. One of the claims up to the value of £x. Second, there is a more than proportionate saving The principle of layered cover expenses hecause small claims is simple: the overall sum in- cost more to handle for each sured is divided into layers. A unit. Often the saving in

brokers found difficulty in Each layer is then placed with getting full cover for very large risks. UK fire insurers at the time were making serious losses That type of layered cover is and there was a shortage of fire

In the late 1960s, many

Some very large risks had an liability and professional in upper loss limit written into the demnity. It is a fairly new idea, policy and brokers had to seek however, in fire insurance, 1t cover for that top layer from the has developed rather slowly, catastrophe insurance market. starting from the original idea Although the period of capacity of deductibles in fire insurance. shortage is long since over, the A deductible works on a idea of three-layered insurance

THE COST of insuring build- similar principle to that of an had been established.

The layers were: self-insured, estimated maximum less; and

the top catastrophe layer. The modern advocates of layered cover then developed the system into as many as eight lavers.

One might have thought that placing several hits of insurance with different insurers in such a complex arrangement would be more costly. Each insurer has to look at the risk and the expenses incurred must be repeated several times over. Those expenses are recouped by the insurers in the premium

could get such a package more layer refuses to renew. cheaply. At present, there is The scheme collapses like a overcapacity in the market and house of cards. The broker keen competition for fire basiness. Thus premium rates are reconstructing it. being cut and the brokers seem able to find underwriters willing more sense when the company constantly to consider new to take an optimistic view if the is operating a self-insured library and methods. But these

sum at risk is not too great.

Many overseas insurance

charged.

With such overcapacity, they have to huy their way in by undercutting the established company. companies and by being more acquiescent to the hroker's

demands. The view of some underwriters in the market is that arising from arson -? the npper layers are often underpriced. In a good year, the underwriter may make substantial profits, but flose need to be set aside to cover heavy losses in a bad year.

disadvantages in a multi-calculate premiums. Layered approach. The main Ultimately the pact drawback occurs when the insurance comes up for renewal But, at outset, the brokers and the insurer in the bottom The scheme collapses like a

> bave difficulty in may Layering begins to make

system. captive insurance company, the test of time

companies are seeking to Besides the company carrying establish themselves in the UK. the hottom layer itself, the lower layers are insured through its captive insurance

There is also a dinger of gaps in the cover, especially at the top end. Total losses are not unknown, especially than The growing schemes has resulted in mine schemes has resulted in mine writers' analysing the presulted in th The growing use of late claims experience in m greater detail so that the

There are however, certain statistical base on which to - Ultimately the package insurance placed with one insurer may prove no man expensive than the layered variety. Companies need to consider insurance costs not only in the current year, but in the years shead.

Innovation in general is a good thing. Any industry needs usually through a methods must be able to stand

APPOINTMENTS

Vickers picks pressings managing director

division, Newcastle upon Tyne. His previous position was general manager, contracts. Vickers defence systems division. Elswick. He succeeds Mr. Tom Gatiss, who was recently appointed managing director of Vickers commercial eogineering division. Mr. Ferguson joined Vickers in 1944 and served an an engineering apprenticeship.

Lord Harris is to retire from the chair of KENT COUNTY CREMATORIUM and bas been elected president. He will continue 10 serve his present term as a director and Mr. Jeremy Leigh Pemberton has been appointed to succeed him as chairman. Lord Harris beld the office of chairman for over 32 years. Mr. Pemberton has been member of the Board since 1974 and is managing director Whatman Reeve Angel.

Mr. Kelvin Ketteringham, he will also be responsible for formerly general manager at ISR's world-wide interest in

Highlands Board set to

lose neglected land fight

reject the Highlands and Islands communicated officially to the

BY RAY PERMAN, SCOTTISH CORRESPONDENT

COVERNMENT is to

Mr. Andrew Fergusoo has CARDKEY SYSTEMS, Reading, heen appointed managing Berkshire, manufacturers of director of VICKERS, pressings card operated electronic access control equipment, bas been appointed managing director of the company. Mr. Eric Hallam, formerly sales manager, is now general sales manager with responsibility for all UK, European and Middle East sales. Cardkey Systems are part of the American VSI group, which includes Cardkey Systems of Chatsworth, California.

> Distributors to the oil, and petrochemical industry, E.C. ENGINEERING SUPPLIES, bas appointed Mr. John Roe to the new position of sales director. The company is a member of the Newey and Eyre Group.

Dr. Brian J. Ridgewell bas heen appointed managing director of ISR SARL (hased in Luxembourg) and general manager, latex and plastics. In addition to managing International Synthetic Ruhher Company's European activities,

ing productivity and employment in remote areas in danger

The hoard proposed that it should he empowered to buy these estates, over the land-

lords heads if necessary, and let

them to tenants willing to see them developed and modern-

The scheme was enthusi-

astically supported by the

right opposition from

Although the Government takes a less serious view of the

matter than does the board, it accepts that a few cases of neglect by landowners exist.

Ministers, however, believe that the board's case for increased powera is fatally weakened by its refusal even to

try to use the powers it

The board says that it has been advised by lawyers that a test case would be bound to

Even were the Government prepared to consider new leglis-lation, it would be bound to

meet great opposition from Conscrvative MPs.

KENNECUTI

Producer of cupper • molybdenum • gold

specialty industrial products pollution control equipment

A cash distribution of 30¢ per share (a total of approximately \$9,900,000) was voted by the Board of Directors to be paid

September 17, 1979 to Konnecott shareholders of record at the close of business on August 27,

DONALD D. GEARY, JR., Secretory

KENNECUTT

COPPER CORPORATION

161 East 42nd Street New York, N. Y. 10017

Labour support

Federation.

end in failure.

of depopulation.

latex and plastics. Dr. Ridgewell is at present with Brent Chemicals International and will take up his appointment with fSR in Luxembourg in September. September.

Mr. John Wright, who was previously director of marketing for Tucker Fasteners has joined the Board of BIFURCATED ENGINEERING group of companies. A new subsidiary, Bifurcated Engineering (Midlands) has been formed to co-ordinate the activities of the operating companies based in the Midlands. The new group will comprise companies with interests in the manufacture of rivets, cold formed parts and construction industry fixings and included. includes Black and Luff, Clevedon Rivets and Tools, Jesse Haywood and Co., Pearson and Beck, Holdfast Fixings, as well as GTN Printed Circuits in Sutton Coldfield, and the Redditch-based Welghpack offering automatic weigh-count systems. The Board of the new company comprises Mr. G. O. Luff (chairman), Mr. H. L.

Air pollution reduced, says report

By James McDonald

The decision has not yet been THERE HAS been considerable progress in reducing environ-Development Board's request for board but Ministers have made mental air pollution according stronger compulsory purchase clear that they do not think a to the annual report for 1977. over unproductive case has been made for strengthening the powers proof the Alkali and Clean Air Inspectorate.

vided in the Act that set up the The report, published yesterday, hy the Health and Safety The board launched its cam-Executive, says there has been paign for new powers two years no relaxation of control standards although the economic neglect of Highland estates by depression bas been responsible. a few landlords was hadly harm-

> It says that less capital was spent on new projects and delays occurred in implementing schemes for existing plants. Old plants were kept active, in some cases to help to safeguard? This was a particular. problem for the iron and steel

industry.
The inspectors carried ont.
15.745 inspections compared with 14,959 in 1976. works caused most complaints.
"Industrial Air Pollution Labour Party and trade unions "Industrial but criticised by the National 1977," SO, £3.

appointed Mr. James M. Kearns as vice-president responsible for finance, personnel, administration, programmes and budget, and new development initiatives. He will move to the newly-created post from his current position as director, organisation. planning department in the World Bank Mr. Kearns a U.S. national, is returning to FC Birmingham responsible for UK where he was assistant to the activities.

finance and management from Mr. D. H. Roberts, the dire

The INTERNATIONAL FIN Of research of The director ANCE CORPORATION and Bleefile Company with is based affiliate of the World Bank, has at the GEC Harst Research appointed Mr. James M. Kearns Control at Weinberg his been appointed a visiting professor in the Department of Electronic and Electronic of Elect and Electrical Engineering of University College, London

Mr. A Stuart Manson has been appointed managing director of the MULAND CATERING GROUP OF COMPANIES, of

AMERICAN MARKETS

Oct 428.80 Jan. 430.50 Seles 2.555.26.60 Sept. 26.37.20.45, "Potatoes (round whites) Nov. 55.3 Wheat-Sept. 440.445 (1371-), liec. (65.6), March 362 (167.0), April 108.0, 463.463 (4489.), March 463.4622, May May-125.8. 460. July 441; Sept. 446. 463.4622, May May-125.8. 460. July 441; Sept. 446. 463.4622, May May-125.8. (197.31, Sept. 481, Cents par pound ex-warshouse 989.8 (973.7), Oct. 997.8, Dec. 1081.5, unless collectures stated. Sept. roy Jan. 1024.5, Merch 1039.3, Saley 1052.5, ounce "Scants per troy dunce. July 1065.7, Sept. 1078.9, Dec. 1088.0; if Cents per 56-lb bushel. f. Cents Jen. 1104.2, Merch 117.3, May 1130.2, per 60-lb bushel. Sept. per short ton (983.50). Sept. 36.10 July 1065.5 Scan, per metric ton (983.50). Sept. 11.5 Sept. 9.27 (2.13), dozen.

15 Year Loan of 1967 unconditionally guaranteed by Ing. C. Olivetti & C. S.p.A. Redemption of US \$676,000 - Redemption date October 1, 1979

The redeemed Bonds accompanied by the April 1, 1980 and subsecute payable on October 1, 1979. The October 1, 1979 compons should be described for payment in the usual manner.

The payment will be incide by:
The Chase Manhattan Bank, N.A., Corporate Bond Redentiff
1 New York Plaza, 14th Floor, New York, New York 18915
Banca Commerciale Italiana Milan
Banque Generale Da Laxembourg, S.A.—Laxembourg

Credit Lyonnais Paris Dated: August 28, 1979

Cruzeiro ;
U.S. s
Srune: s
Lev
Kyat
aurund: F

SROUD C.C.F.A. Franchiston Caradian Sparish Palsie. Sparish Palsie. Sparish Palsie. Sparish Palsie. Cape V. E. Sanda S. Cape V. E. Sanda S. Cape V. E. Sanda S. Cape C.F.A. Franchiston C.P. E. Sanda S. C. Pesco C. Pesco

ea Peseta Ethiopian

C.F.A. Fran

Financial Times Tuesday August 28 1979

CURRENCIES, MONEY and GOLD

peak for the metal at around \$300, while the Snuth African Chainber of Mines had forecast a possible fall to \$250 in the next few months.

The real "take off" started when it was realised that Dresdoer Bank of West Germany had taken 720,000 ounces of the 751,000 ounces offered at Tue:

Rate given for Argontina is tree rate THE POUND SPOT AND FORWARD

731,000 ounces offered at Tuer-day's U.S. Treasury auction. This left many disappointed bidders, and unsatisfied demand, which

led to the record levels touched

OTHER MARKETS

August 24

Argentino Pcao, Australie Dollar ... Brazil Gruzelro ... Finlindd Morkka Groek Orochme ... Hong Kong Oollor Iran Rali ... Kuwasi Onar (KO) ... Luxembouro Fre.

Luxembourg Frc. Maleysia Dollar New Zealand Oir.

Gold's new found strength

So many reasons were sug- but was also cited as a reason so many reasons were suggested for the sharp rise to the gaue of gold last week that one ague of gold last week that one had the dollar was not too had hit by the news.

In selft with the disturct impression helind it. The last hardly anyons knew had hit by the news.

This was particolarly noticeable of the dollar was not too had hit by the news.

This was particolarly noticeable of Thursday on the U.S. west coast, where gold rose to a record \$315, slightly higher than the new York cluse some hours eartier.

Fears of renewed instability in the Middle East, and the continued fighting between Kurdish rebels and Iranuo Government forces, were also believed to have underpunged the gold price.

CURRENCY RATES

		Special Drawing foghts	Quiter.
torling 8. S. Forladion S., Lustria Scn	114		0,590e 1,3823 1,61124 18,471
elgian F., enish K Mork	9	38.0854 6.84726 9.37552 9.60708	40,8091 7,28548 2,89745 2,77267
rench Fr.	101g 614,	5,55627 1061,50 284,415	5.56871 1129.36 308.144
penish Pes.J wedish Kr wisa Fr	8	6.53998 85.781 5.48755 0.15020	6,95172 91,3186 5,83759 2,28761

rebels and Iranian Government in Lindon to Wednesday. On forces, were also believed to have underpinned the gold price, while unrest in Iran also to the week.

depressed the Japanese yen on OTHER MARKETS concern about possible disrup-tion to oil supplies. Expectations of further bad news on the infinitum from ahead of Friday's U.S. July consumer price index, may have also ecocoraged U.S. buying all gold, but the really sharp increase in domand for the moult heavy much explicit the

This was all the more surprising since recent sentiment seemed to potol to a temporary

metal began much earlier in the

THE DOLLAR SPOT AND FORWARD

ug. 24	Day's	Close	One month	g.a.	Three months	9.8
ug. 24	2 2230-2-2370	2.2330-2.2340	0.37-0.27c pm		1.07-0.97 90	
land t	2.0588-2.0660	2.0640-2.0660	1.0-0.90c pm	S S2	3.0-2 90 pm	
nada	1.1654-1.1672	1.1666-1.1670	0 D6-0 03c am		0.15-0.45dis	- 1.03
:hlnd.	2.0065-2.0075	2.0055-2.0065	0,60-0.50c pm		1.35-1.25 pr	n 2.59
grum	29 285-29 315	29.285-29.30	1.5c pm-par		1.5 pm-par	0.10
murk	5 2650-5.2695	5.2650-5.2685	0.75-1.25ore dia	- 2.2B	4.0-4.6 dis	-9.23
Ger.	1.8275-1.9290	1.8275-1.8285	0 98-0.78pf pm		2.27-2 17 pm	
Ispur	49.75-49.28	49.21-49.25	25-35c dra		80-120 des	-8.12
e'u	66 04-88.09	65 04-66.06	175-735e dis		325-345 die	-20 29
y	816.30-815.70	816.30-816.70	O.60-I.IOTure die	- 1 25	5.26-6.0 dis	
WRY	5.0280-5.0290	6.0290-5.0290	0.50c pm-gar	0 59	0.80-0.30 pr	n 0.44
nce	4.2560-4,2600	4.2560-4.2575	0.25-0.20c om	0.63	0.30-0.40dis	-0.33
edan	4.2275-4.2240	4.2215-4.2225	0.15-0 05ore pm	0.28	0.55-0.75dis	-0.81
en.	210.10-210 40	219.15-210.30	1.05-0.90y pm	5.34	2 90-2.75 pm	n 5.15
sina	13.36-13.369	72.363-13.368	6.75-8.25gro pm		17.0 15.5 on	
172.	1.6540-1.6582	1.6540-1.6550	1.67-1.52c pm		4.15-4.11 on	
JK ond			urreacy. Forwer		ums and dis	
			nor to the indi			

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AN MARKET	Duich Guilder talian Lira 1,000	D.293 0.548	0.499 1,224	0.911 2.257	109.3 268.4	2.123 5,212	0.825 2.025	2.465	407.4 1000.	0.582 1,428	14.59 35.82	-11
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LONDON MONEY RATES

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rates nominally three years 12's per cent; leur years 12's 12's per cent; five years 12's 12's per cent. • Benk bill rates table are buying rates for lour-month bank bills 13's, per cent; lour-month uade b 14 per cent.

Approximate setting tate-for one-month Treasury bills 131 per cent: two-month 131 per cent; three-month 131 per cent.

Approximate setting tate-for one-month bank bille 137 per cent; two-month 132 per cent; end three-month 134 per cent; one-month tate bills 142 per cent; two-month 134 per cent.

Finance House Sase Rates (published by the Finance Houses Association) 14 per cent from Angust 1, 1979. Clearing Bank Rates for small sums at seven days notice 112-12 per cent. Clearing Bank Rates for small sums at seven days notice 112-12 per cent.

e lo	NEW YORK Prime Raro	12 11-11.125 0.52 9.51
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ing	JAPAN Discount Rele Call [Unconditional] Bills Orgonal (three-month)	5,25 6,6875 7
	lete.	

MONEY RATES

WORLD VALUE OF THE POUND

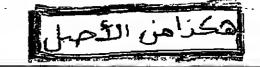
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٠.	IFrench Franc	9.51 Ja	Cuem U.6. 5	2.2635	Philippines , Philippine Peso	16.4152
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	rmuda (S) Edo 5 tutan	2.2635 (17.92 (sq)	Italy	1825	6t. Lucis E. Caribbean \$	6.0360
٠,	ilvia Bolivian Peso	44.67	Ivory Coast G.F.A. France	475.66	St. Vincent (6) E. Csribbean 6	475.56
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•	, one paronet France	806.13	Korea (Sth) Wen	1079.52	Sierre Leongisi Leong	13.53
٠,	mercon Rs gub'o C.F.A. Franc	476.66	Kuwait (Sthr Kuwoit Dina	0.514	Bingspore in Groupers 5	2.533I 4.7 905
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	ad C.F.A. Franc	4.75.56	Libya Libyan Dinar	0.6819	.Territories (S/ 8. A. Rand	1.8600
٠,	ad	(Bk) 85.78	Liechtonstein Swiss Franc	3.6913	SpainPeseta	147,55
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	tombia C. Peso	(F) 95.19	Mecao Pataca	11.6599	Sri Lanka (S) S. L. Rupse	147.65 36.50
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COMPANY NOTICES

LOWER PERAK TIN DREDGING BERHAD

NOTICE OF MEETING NOTICE IS HEREBY GIVEN that the forty-seventh annual general meeting of members of Lower Perak Tin Oredging Berhad will be held at the registered office of the company, Wisma Bernga Raya, 152, Jalan Ampang, Kuala Lumpur 04-06. Malaysia, on Wednesday, 19th September 1979 at 11.30 a.m. for the following purposes:

To consider and il thought fit, pass the following as ordinary resolutions.

1. "That the profit and loss account for the year unded 30th April 1070 and the balance sheet of the company at that date, together with the annual dispect."

That Mr. A. J. W. Owston who retires from the board by rotalion and is hereby re-elected a director of the company."

"Than the aum of \$26,250 being directors less for the year ended 30th April 1070 be and is hereby approved,"

Kuala Lumpur 27th August 1076

dividend of 12% for 1978-79, based the Oanish kroner nominal value of shares. 4e, Kr. 6.48 oer Kr. 54 (53) re, will be payable on or after 28th just 1979, oupon No. 3 may now be lodged by thorised Occopitaries at Hambros Sank sited, Sock Office, Coupon Counter, Bishoosgate, London EC2P 2AA, for ment of this dividend, which is subject Oaniah withholding tax at 30% of the Withholding tax at 30% of the withholding tax as a crowled lor any foutile taxation treaty between mark and the Country of residence the Generical owners as between One-fix and the Country of residence the Generical owner has between One-fix and the United Ringdom this stands

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After their husbands have gone must war widows carry on the fight? Mony of the right?

Mony of Yoday's war widows, both old and young, need food and Jue! lo maintain homes and Jook aftar families. The annual Poppy Appeal is not onough to provide those needs. Please send donations to: The Royal British Legion, Appeal's Department, Maidstone. Kant ME20 7NX





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All prices 12 bottles por case
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Financial Times Tuesday August 28 1979
WEEK'S FINANCIAL DIARY

The following is a record of the principal business and dhanels engagements during the week. The Board meetings for morning for the purpose of considering dividends and official indications are not always available whether dividends concerned are interime of finals. The sub-divisions shown below are based history on last

TOMORROW
COMPANY MEETINGS
Banlox, Winchester House, 100, Old Broad
Street, EC 2-30
Oil and Asce, In 15t., 100, Old Broad
Street, EC, 12.00

terbeld, 12.00
BILARD MEETINGS
FINASIS
Brown Broa
Erskine House Inv.
Somportex
Interims:
88A Ctycle Ind.

DIVIDEND & INTEREST PAYMENTS

ank of Montreal 34 cts.

die Cato (0.86)

PRIDAY, AUGUST S1.

COMPANY MEETINGS—
Fitish Dredoing Royal Hatel, St. Mary
Street Cardiff, 12.00
lessey, Milibank Tower, 21-24, Milibank

eather Inds, SpcPl, 1,750 onder Procs. 18, Clare Moter S. Do. 2 ppc 11v, 1st. Do. 2 ppc cut Mic. Los. 2 ppc Eng. 7 pcPl, 3.550 S. Hollery S. Arking Bross, Priosiery Speri, Auditronic 12pring.Pl. 6p Austrian BocPt, 4p 8k. America Cpm. 33cts. Bankers Inv. Tel. 1.375p Borry Tst. Le. 24oc

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Chief Executive

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64° o 1058/1063
UA 12,000.000 LOAN
On August 13, 1070 Eonds for the amount of UA 1000.000 have been drewn in the greenen of a Nolary Public for redemption on October 15, 1979.

The drawn debentures are those, NOT YET PREVIDUSLY REDEEMED, included in the range beginning:

Included in the range beginning:

at 001 up to 4371 incl.
at 11907 up to 12000 incl.
Furthermore Reed International Ltd.
will prepay on October 15, 1979 the
amount Unamortized after the above
drawing i.e. UA 4.000,000 at 102
per cent in accordance with the terms
and conditions of the Boats.
Owistanding drawn Bonds:
755 and 756 456 473 566 473 756

385 and 386, 456, 632, 654, 1217 to 1219 incl., 1233, 1352, 1504, 1018 and 1619, 1622, 1635, 1639, 1641 to 1644 incl., 1660, 3438.

J. W. CAMERON & CO. LIMITED

43.° 6-64.° 6-64.° (IEBENTURE STOCKS NUTICE IS HEREBY GIVEN that the company's Octobernore Stock Registers with the closed from the 6th September to the 19th September 1970, both dates inclusive, By Order of the Board, Greenbank Office. F. PORTER, Secretary, Lion Remover.

August 28, 1979.

£6,000

Schoolers Lin. 38c.
Schoolers Lin. 38c.
Schoolers Lin. 34ec.
Schooler Lin. 43ch.
Schooler Lin. 43ch.
Schooler Lin. 43ch.
Schooler Lin. 34ec.

Mors. Led. Sifficial Invest. Fam. line Managers Lb.

Ltd.

RT- Hers. Ltd.

R Unit Tet Mgrs. I Ser Fund Manual

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Nov. Lovell (G.F)

Jan Love (War. / 20)

May Matthews (B.)

Nov. Meat Trade Sup.

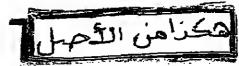
Morgan Eds. 100 "Shorts" (Lives up to Five Years) 8.7 | 1.1 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | **AMERICANS** DRAPERY AND STORES June Do. 'A' 5p. Hire Purchase, etc. HOTELS AND CATERERS | Dec. | June | Left | Cert | Left | Cert | Left | Five to Fifteen Years Jan Chamberlia & Hill.
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June Danits Gowerton.
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June Delta Metal.
July Delson 10p.
July Delson 11p.
July Delson 11p. BEERS, WINES AND SPIRITS OEsmark
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GATX
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Gailette \$1.
Honcywell \$1.50.
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LI. B.M. Corp. \$5.
Ingersoil-R \$2.
I. U. Internationally
Kaiser Al. \$1.
Manf. Han. U5\$7.50
Morgan (UP) U5\$25.
Norton Smon Inc. \$1.
Owens-III. \$3.125
Owens-III. \$3.125
Ouseler Gats U5\$5. INDUSTRIALS (Miscel) July Highl'd Dist. 20p. Oct. Inverse 1901-2 835-8 511-2 807-4 106-8 106-7 804-8 106-7 804-8 11904-8 831-9 901-2 Scott & New 20p. Norion Sinton ioc. 51.
Overns-III. \$3.125
Quarter Gats US\$5.
Reliance \$0.25...
Rep. H.Y. Corp. \$5.
Rex.mord \$5.
Single John \$1.
Texno \$6.25. BUILDING INDUSTRY TIMBER AND ROADS Mr.Ju.S.O. | Time inc. | 9890 | 22.5 \$2.20 | - | 4.8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | Undated CANADIANS INTERNATIONAL BANK 15A | Spc Stock '77-82 | 86x4 | 187 | 5.82 | 10.57 CORPORATION LOANS | Section | Comparison | Compar 24¹4 1.512.52 1.03. Newtastle 9tot: '78-80 96¹4 10.8 9.56 12.62 015 Sunterland 12¹4pc 1984 100²4 15.5 12.44 12.61 COMMONWEALTH & AFRICAN LOANS LOANS Public Board and Ind. Financial Finance
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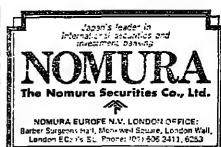
FOOD, GROCERIES Cont



INDUSTRIALS—Continued **INSURANCE—Continued** PROPERTY—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued | Net | Cw | Grs | P.E |
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And Warra 10n ...
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Lloyd's groups claim in lease row

BY JOHN MOORE

FIFTY-FIVE Lloyd's of London underwriting syndicates are claiming \$10m from Federal Leasing of the U.S., a computer leasing concern that is swing the underwriters for \$628m over disputed computer leasing insur-

Federal Leasing's action is the largest in which the Lloyd's insurance market has become involved. It is the first of many that are expected to be brought against Lloyd's on computer leasing insurances.

Computer leasing insurance business is likely to produce the largest ioss that the Lloyd's insurance market bas experienced. Between 12,000 and 14,000 claims are being procesaed by the market on this type of business. Underwriters bave been advised by a working party to reserve \$22ām for future

In a 78-page answer to Federal Leasing's original 168page complaint, made in June, Lloyd'a underwriters have filed

In a \$10m counterclaim Lloyd's underwriters say that Federal Leasing "misrepre-sented or omitted to advise underwriters of certaio material facts in connection with the particular risks involved."

They argue that certain provisional payments made to Federal by underwriters exceeded the amounts that under-writers should have paid. Federal is claiming \$28m from Lloyd's and several Lon-

don insurance companies in unpaid insurance claims. The remainder of its \$628m action is a claim for damages.

Notice

One of the underwriters' One of the underwriters' defences is that they allege that Federal falled to follow the "due diligence" clause of the insurance contract. That required that any bolder of an insurance policy should conduct insured aspects of his business with the same skill, care and attention with which be would bave conducted that business if be did not have insurance.

Another defence advanced by

Another defence advanced by the underwriters is that Federal breached its duty in, they allege, not providing the under-writers with adequate notice, information and documentation of reported claims to allow the underwriters to form a view as to whether the claims should be paid.

Computer leasing insurances were arranged by leasing companies to insure against their customers' terminating leases before the contract date. If they did, the company could claim on its insurances and cover its obligations to its

financial backers.

When new IBM models came
on to the market rapidly last. year, leasing companies found that their customers traded in existing models earlier than the contract date. So they claimed on their insurances.

Like many leasing companies, federal used its Lloyd's computer policy as collateral for loans. Bank of Lincolnwood of Chicago, a bank that loaned to Federal is suing Federal for

West German trade surplus falls sharply

BY IONATHAN CARR IN BONN

surplus fell aharply in July to Munich. one of its lowest monthly levels for years—and the current account was again in deficit.

(£147m)—compared with DM 1.7bn both in June this year and in July last year. The prices—with the Deutsche-mark trade surplus for the first seven actually devaluing slightly trade surplus for the first seven months totala DM 15.5bn com- against the Dollar since the

for services and transfer pay- bill-especially of oil and raw ments, the current account materials. deficit in July totalled DM 2bn. Despite compared with DM 3.2bn in June and DM 2bn in July last

The _outlook_ is now for a be a small current account deficit. A marked current account deficit has already been forecast for 1980 by the Econo-

THE WEST GERMAN trade mic Research Institute of June-but that they are more One reason is that with the

West German economy performing more strongly than those of The Federal Statistical Office several major trading partners, said yesterday that the trade surplus totalled DM600m than export growth.

Import prices bave also been rising more strongly than export pared with more than DM 21bn i the same period of 1978. start of this year. This helps keep export prices competitive, After allowing for deductions, but adds to Germany's import

Despite some pressure from imports—and a rising inflation rate at bomethe latest survey of business opinion by the Economic Research Unit released today, notably smaller trade surplus Research Unit released today, for this year than 1978'a DM shows German industrialists 41.2hn—and there could even are far from despondent.

optimistic about the coming six

been made, it is clear that demand to industry in July generally increased against June and that the buoyancy trend is expacted to continue. not least for deliveries abroad.

relat**ive** optimism contrasts oddly with the official concern being expressed about inflation and future economic prospects. The main fear has been that another marked rise in pricea could bring a particularly tough wage bargaining round this winter.

The political opposition bas been demanding tax cuts next year (general election year). The Government bas said auch cuts will be necessary in 1981 -but not before. However, in

Qualified U.S. support for IMF substitution account plan

BY DAVID BUCHAN IN WASHINGTON

THE U.S. has publicly given qualified support to a plan that would increase the role of the International Monetary Fund's special drawing rights (SDRs)
—and reduce that of the dollar in world currency reserves. U.S. backing for the idea of

a substitution account at the IMF, into which dollars and currencies would be deposited in exchange for assets demoni-nated in SDRs, comes only a month before the IMF is due to present its progress report on the plan to its annual meeting in Belgrade. Mr. Anthony Solomon, U.S.

Treasury Under-Secretary for Monetary Affairs, told a

towards wider use of a full international asset, the SDR, rather than allowing us to fall by default into an unregulated multiple currency system."
Treasury officials in Washing-

ton yesterday reinforced the clear thrust of Mr. Solomon's speech that the U.S. oow regards the substitution account plan, which would increase use of the SDR and thereby reduce the role of the

and large-scale dumping of dollars by other countries.

The IMF board embarked on its substitution account study at the request of the IMF interim committee meeting in March, chaired by Mr. Dems Healey, the former British Chancellor.

officials is that such a substitution scheme could be la effect by mid-1980. Mr. Solomon warned yesterday, however, that many practical details remained "positive and desirable." maoy practical de to be ironed out. ence to this potential benefit of Officials in Wa

Officials in Washington said a substitution account, saying it no decision bad yet been taken "would provide an internation on bow big the LMF account ally sanctioned, non-disruptive should be—the U.S. helieves it means for countries to achieve must be more than \$1bn to be Monetary Affairs, told a means for countries to achieve must be more than \$1bn to be symposium in Austria yesterday a more diversified and stable worth undertaking—or bow that the substitution account reserve position." In other many countries might partici-would be "a concrete move words, it could prevent random pate.

Pliatzky to advise on quangos

BY MICHAEL LAFFERTY

SIR LEO PLIATZKY, retiring Permanent Secretary at the Department of Trade, has been appointed to advise the Government on the disbandautonomous national governmental organisations.

He is to carry out special duties on behalf of the Prime Minister.

Sir Lee, who celebrated bis 60th birthday last week, was

due to retire formally from the Civil Service at the end of this month. For some months special duties at the Trade Department for Mr. John Nott, the Trade Secretary.

Sir Leo will bave the status of a permanent secretary "without portfolio," and bls office will be in the Civil Service Department. thought that the new job may last until the end of the year

when Sir Leo is expected to start a new career in the private sector. Before beading the Trade

Department, Sir Leo was Second Permaneot Secretary at the Treasury. He oversaw the introduction of cash limits and is widely credited as hav-ing been a key infinence on bringing public expenditure under control during the mid-70s. He is working on a book about public expenditure.

Spain lifts nuclear power ban

BY ROBERT GRAHAM IN MADRID THE SPANISH Government bas now

approved the resumption of work at two unclear plants. Work on these and two others was frozen 18 months ago while the Government reviewed the country's nuclear policy.

Federal is suing Federal for \$476,621 and Lloyd's underwriters for \$10m punitive damages.

Approximately 10 and 10

by 1987. At present only 2 per cent of Spain's energy is nuclear powered, and produced from three plants. A further seven Approval follows last month's plants are being built, and were andorsement by Parliament of unaffected by the freeze.

now committed to instal ticians anticipated. But it is 10,500 MW of nuclear capacity significant that the approval concerns plants in areas least likely to arouse environmental protest

One is at Trillo, near Guadalajara in central Spain, and the other, Valdecaballeros, is near

Badajoz on the Portuguese horder. Another plant, near Taragona, on which work was

Courtelle relaunch planned

BY RHYS DAVID, TEXTILES CORRESPONDENT

group, is planning a major relaunch of its Courtella acrylic fibre this autumn in a bid to increase sales to the carpet, garment and knitwear industry.

involve close collaboration with man Lord Kearton in the late spinners and manufacturers in 1960s and early 1970s. the development of products. This will be backed by the use of new point of sale material to promote products approved to use the Courtelle name. Promotion of man-made fibres

has been beavily cut over recent years with total advertising spending by the big groups in Europe estimated to be down from \$120m in 1973 to around \$12m in 1978, as a result of the industry's very severe losses. With the pressure from im-

ports of yarns, fabrics and garments remaining inteose, some fibre producers have begun to re-examine their marketing want Tbey

stimulate increased offtake. The policy now adopted by Courtaulds of working with customers at all levels in the textile pipeline, from splnner through to retailer, in the development of sophistiicated new products is the one that is now finding favour. Dn Pont, like Courtaulds,

COURTAULDS. THE textile is planning a major promotion thia autumn together with its textile customers and this will concentrate on leisure products. In Conrtaulds' case the new

links now being forged with textile industry customers are a The move, one of several reflection of the group's move promotions now planned by the fibre producers who are trying to reassert brand images, will

The group, under the chair-manship of Sir Arthur Knight, is now run more as a series of to tha trade. businesses expected to compete in the market against all comers. In the case of acrylic one of the main in-bouse units loped to meet particular end for processing Courtelle fibre into yarn-Spennymoor in Co. Durham-was closed earlier this year after making heavy losses. This brought internal group usage of the fibre down to probably less than 20 per cent.

Courtaulds bas been able to compensate for reduced sales to group outlets with a large increase in exports. These bave belped to keep the Courtelle division in profit during most of

the present recession. Capacity utilisation before the present holiday season was running at as much as 90 per cent, but there are some doubts over whether export markets will be as strong in the imme-

Though the company bas a producers through its still heavily guarded Neochrome for producing readydyed fibre, much of its business is in deep-sea markets which could be vulnerable to continned high rates of sterling. Courtaulds will be unveiling

its strategy for Courtelle in carpets at the industry's annual exhibition in Harrogate early It bas already next month. begun a series of presentations The new promotion will con-

centrate on blends of acrylic and other fibre specially deveuses. Carpets meeting certain performance requirements will qualify for special seals of indicating whether they are for luxury, bardwearing or economy use and will benefit from extensive linked advertising.

As well as boosting sales of carpet fibre the promotion will help carpet manufacturers to escape the cut-throat competition which bas characterised the sector for some time, Courtaulds says. Mr. Geoffrey Bray, chairman of Courtaulds' Courtelle division, points out the result has been to depress levels of investment and to leave the industry vulnerable to overseas competition.

The group is boping to estabtechnical lead over most other lisb a new image for Courtelle by linking it specifically with

DRY, sunny periods in most vals. Max. 17C (63F). areas of England and Wales. Rest of Scotland, Orkov Elsewoere rather cloudy with England, Wales, Channel Isles

Mist or fog patches at first. Dry, sunny periods later. Max. 20C (68F). District. Isle of Ulster, S. Scotland

Y'day midday C *F B. Alres S Cardiff

Revenue disturbed by loans subsidy

BY DAVID FREUD

pressed City banks for rapid consultation over what it considers to be abuses of the UK provisions for tax relief on foreign loans.
In a confidential paper being

considered by bankers, the Revenue claims that some banks —both domestic and foreign—bave been lending abroad at negative interest rates, subsidised by the British taxpayer.

The Revenoe bas asked for a meeting with bankers next month. It is likely to prefer a solution reached by self-regulation rather than legisla-

The relief provisions are contained in UK legislation and double tax agreements with many developing coun tries. They were originally designed to promote investment in poorer countries.

The Revenue's concern follows a surge in their use by hanks over the last two years. "Recent evidence that foreignbased banks are channelling funds through London simply to take advantage of UK tax credit is even more disturbing," it says.
UK-based banks are taxed in

the UK on the profit margin, or turn, they make on a loan. The turn is only a small percentage of gross interest receipts. Foreign countries impose withbolding tax—which can be offset against UK tax on the gross figure

The subsequent relief often dwarfs any tax payable in the UK on the profit from the loan. The rules allow a bank to realise a net profit on foreign loans which involve a loss to the balance of payments and a loss to the UK Exchequer The fiscal loss occurs whenever 52 per cent-the UK corpora tion tax rate—of the bank's turn is less than the foreign withholding tax ranking for

Doubted

The UK-subsidised loans are not necessarily connected with UK exports. For example, National Westminster Bank is thought to bave lent \$100m to Singapore Airlines last year to buy Boeiog aircraft from the U.S. The lending rate was below London interbank lévels. The Revenue paper says there

have been substantial increases in foreign lending to countries in two categories. The first is those, particularly in South America, charging high rates of withbolding tax. The second is those whose tax

incentive schemes are recognised by the UK under double tax agreements. In these cases tax relleved in developing coun tries is considered by the UK Revenue as paid. The paper says: "This increased business bas included

arrangements under which there is no or a negative intarest margin on the loan and the entire profit to the lender derives from double tax relief allowed in the UK." The paper casts doubt on the genuineness of the withholding

taxes imposed in South American countries. It singles out Brazil, where the withholding tax-on which the UK Revenue provides relicf—is sometimes partially refunded by the Brazilian authorities to the lender. Another country mentioned is Pakistan, where "substantial" abuses of the double tax agree-

ment have emerged because the domestic rates of corporation tax, at between 50 and 60 per ceot. qualify for a matching credit almost in their entirety.
At present UK branches of foreign banks only obtain relief on foreign withholding taxes by way of an extra-statutory con-

Cloudy with some sunny inter

Rest of Scotland, Orkney, Shet-Cloudy with outbreaks of rain. Max, 15C (59F).

Outlook: Continuing dry, sunny io England and Wales. Elsewberg cloudy with rain at



THE LEX COLUMN

Why interest rates stay high

It is 11 weeks since Minimum Lending Rate (MLR) was jacked up to 14 per cent-just one percentage point below its all-time high. Previously, when MLR to similar sorts of crisis levels, it has not been long before rates have been falling down again. But not this time

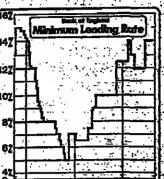
Back in February when MIR was last raised to 14 per cent, it was on the way down again three weeks later. Even in the dark days of 1976 when MLR was up at 15 per cent, it was only kept there for six weeks. This time there is much more uncertainty about both the tim-ing and the speed of the fall in interest rates.

Consensus view

The consensus is that the next move in rates will be downwarda. Indeed, money market rates bave throughout been dis-counting a fall, and three month money now costs roughly one and a half percentage points more than one year

The building societies also expect rates to fall and so have deferred any increase in their mortgage rate till the New Year. In addition, the authorities have tied up a very substantial part of their funding needs since they pushed interest rates bigher (they have sold close to £6bn gross of glits in the first balf of the financial year). Meanwhile, the economy changes. This, the group says is moving into a recession. So what is stopping interest rates

Given the heavy gilt sales, the strength of sterling and the recessionary trends now developing in the economy, the authorities could easily find a plausible excuse to bring down interest rates. But the problem is that MLR was raised to 14 per cent primarily to curb the buoyant growth in bank lending and it will be some time before it can be seen whether or not totalled \$625m; compared with tan afford to ease up a little on



rates the societies will want to see MLR down to 12 per cent, at

Massey-Ferguson

Slowly and painfully, Massey.
Ferguson is pulling itself back towards financial equilibrium.
The nine month figures, reported. U.S.\$9.5m before special items and hie aimtpofe emfwyr min and the impact of currency is a better out-turn than it had been expecting and compares with a loss of \$54.6m in 1978.

and it will be some time before it can be seen whether or not totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on totalled \$625m; compared with can afford to ease up a little on

the grip on Massiv of the Black family interests, which currently have indirect control of 18 per cent of the Ordinary.

Conversion will be exercised at less than last book worth and there will be a menticant degree of dilution for existing Ordinary shareholding. But there is better news, for the Preferred for Massey will have to pay off several smarters of air I can dividend arrears as part of the grow and scheme.

alk

gal

The refinancing should be writen as to the refinancing should be writen as to the refinancing should be writen as to the refinance of the refi This does not leave much engines and had only been room for manoenvie between producing about 22,000. There was the pressure from the building are also more losses to be sociated and the Government's eliminated on construction original policy of squeezing out machinery, which lost \$49m in bank lending by means of high 1978 and may be 7 bit under that it has never been proved for a breat creatment year, at conclusively that high interest which stage between will rates do stop people borrowing presumbly be reconsidering its long terms. Stage this was the business the buoyancy of the business. ing machinery interests interest in cova's Parope. The group is still considering properties to consolidate the manifesture of

year however. Massey hopes to have got itself into the corporate shape from which it map tota intends to develop in the 1980s. If all goes to plan its believed.

certain that their policy is around \$250m \$425m of pige ased to be in roughly the same working. This suggests that ferred shares and warrants for bracket as its two big rivals in 200.21 Partitley will not be in a position common shares.

The package will include a will only spend around \$80m a coick elect mid-October at the earliest.

However, time is running out convertible preferred with recover very substantially if bearing take for the building societies. If Argus Corporation or one of is to bold its competitive and they are coing to be persuaded tits affiliates. This will tighten position in the market place. they are going to be persuaded tits affiliates. This will tighten position in the market place.

The more you give to the less you give to the taxman.

Makea large donation to the RNLI and there are ways you can make the taxman more charitable. 1 Capital Transfer Tax.

You don't need to pay capital transfer tax on a gift to the RNLL However, if you die within a year of donating the gift, capital transfer is payable only on the amount by which your total gifts to charities in that year exceed £100,000 2. Capital Gains Tax.

Transfer property or shares to the RNLI and there's no capital gains tax payable on the increase in the value of these assets since you bought them. 3. Income Tax.

If you enter into an agreement to make an annual donation

to the RNLI for at least six years, we can recover the income

tax you have already paid (at the standard rate) on the amount of your donation. Remember, the RNLI is entirely supported by voluntary contributions and we desperately need to buy

more lifeboats which are now costing over £250,000 each For more information contact: The Director, RNLL West Quay Rd., Poole, Dorset BH151HZ.

Over 100,000 people: would have been lost without us

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